



FINANCIAL TIMES

On stream
On time
with Capper-Neill
On site



No. 25,602

Thursday November 11 1971

** 6p

World News Summary

BUSINESS

Wall St. slide: cut in Fed rate

• WALL STREET'S index ended 11.6 down at 826.15.

• LONDON EQUITIES made more headway despite only moderate trading. Stock was in short supply. Helped by relief at Courtaulds' figures and by

numbers of Fiana Fail, former government party abstained. Mr. Nial Blaney, a Minister and Mr. Paudie McGuire, one of his supporters, were also present.

Mr. Haughey, voted with the Government. The voting 73 in favour of the Government, as expected following Mr. Lynch's announced decision to merge his personal feel.

Mr. Lynch's personal feel. Agriculture Minister John Lynch was Minister for Finance in May last year. Haughey was sacked from the cabinet and supported Lynch.

entry

A course of the debate which said that Ireland was to enter the EEC and that it would be impossible under the opposition who had divided views to i.

• THE £ lost one point at \$2.426 in quiet dealings. Gold rose 20c further to \$42.70.

• NEW YORK STOCK market had a steep fall yesterday. In only moderate trading it took the Dow Jones Average down 11.76 to 826.18, a fraction above the 1971 low of 825.88 reached last Monday week and wiped out the upward correction that had halted the October retreat. Brokers attributed the fall to Wall Street's persistent pessimism rather than to specific news; though there was uncertainty about labour leaders' attitude to official projected pay

curves.

• U.S. FEDERAL RESERVE has got into line with a cheaper money trend by cutting its discount rate from 5 to 4½ per cent from to-day. Its last change was the 1 per cent rise on July 15. The Fed's move, widely expected after last Thursday's reduction of 4 to 5½ per cent, in commercial banks' prime rates, brings its discount rate to the traditional 1 per cent below prime rates.

• WASHINGTON'S Cost of Living Council has ruled that companies with 5,000 or more employees must notify beforehand any price rises. Companies with sales of above \$100m. must give advance notice of price increases.

• COURTAULDS shares rose 80 to 121, reflecting market relief that the first-half forecast profit setback was no worse than £1m. As a pre-tax £16.2m. World sales were £11.2m. up to £223.4m. The interim dividend is again 2.05p. Page 23: Lex.

• UNILEVER LTD. and Unilever N.V. third-quarter combined profit is £23.6m. (£29.9m.). The UK profit is £10.5m. (£12.1m.). The UK Limited, N.V. and N.V. (£27.5m.) and N.V. (£23.2m. (£73.5m.)). Unilever's interim is 4.52p (4.375p)—under the equalisation agreement—and N.V.'s is £1.251 (1.14m.). A higher dividend total is intended by both, though fourth-quarter profit is not expected to rise at the nine-months rate. Page 23: Lex.

• BRAZIL wins: Brazil, 22-year-old student Peterle, won the Miss title in London. Miss Marilyn Ward, was second. Portugal, Ana Almada, was third.

• in crisis

• A re-appraisal of relations with India is expected to be made by India at the week-end. The Indian government on the border is still in the military build-up countries. Page 9.

• on—or work

• Army service work as an alternative to short prison sentences for rougher penalties for violence are contained in Government's Criminal Bill. Page 12.

• The Prime Minister has elected an honorary brother of Trinity House. I drew 14 with Switzer Wembley and are almost qualify for the European finals.

• BUILDING SOCIETIES home loans have already this year topped £20,000m.—for the first time ever. In 1971's first 10 months building societies' Association members lent £22,213m. and have commitments for £17.500m. total for 1971 may be exceeded by £200m.; 1970's total was £1,985m. Back Page

• PRICE CHANGES

RISSES

95. 1971. 51.04. + 1

Elliott (Kensington) ... 159 + 11

Kings (London) ... 206 + 9

MFI Warehouses ... 138 + 5

Paul (W. H.) ... 60 + 12

Faulk & White ... 56 + 12

Rowell & Co ... 1271 + 74

Sister Walker ... 268 + 6

Stibbe (G.) ... 82 + 11

Surtees (Hedge) ... 35 + 5

Time Products ... 52 + 8

Ultra Electronics ... 24 + 5

Unilever ... 815 + 8

Anglo-Vest ... 510 + 20

Fixed interest ... 73.2 71.2 69.2

Current ... 73.2 71.2 69.2

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Letters to the Editor

DCF

Sir—It would be interesting to hear from some of the critics of my ideas about DCF whether they really think it safe or sensible to use for investment appraisal forecasts which cannot in practice be verified, and which therefore cannot be improved over the years.

Alternatively, they might explain how you can know what would have happened if you had actually done something different from what you did do and if external circumstances had been different from what they actually were.

Edward F. Northcote,
29 Crooked Billet,
Wimbledon Common, S.W.19.

Better method of appraisal

Sir—I have read Edward Northcote's article and the subsequent correspondence with interest and agree that DCF should be scrapped but not for the reasons given.

It does not appear to be generally understood that DCF will not show the maximum profit per year on any given project but only the rate over a given number of years. For this reason there have been many erroneous management decisions.

The other criticisms I would make of DCF are that under a period of changing conditions it provides almost impossible to audit the actual return and also the accuracy of the involved in calculating the DCF tends to overshadow the basic costing.

In my view the best method of appraisal is the simplest that is, the calculation of the pay-back period based on an accurate estimate of profit.

M. A. Harris,
Director and Secretary,
Cowling Signs and Displays Ltd.,
Fircroft Way,
Four Elms Road, Edgbaston.

Redundant executives

Sir—in your paper dated November 3 (p. 16) there was an article "Temp" executives for hire. Although the text was brief, the idea proposed was stimulating. I am sure that a scheme to find temporary consulting work for redundant executives will both alleviate the hardships facing unemployed managers and fulfil the needs of the smaller firms who may either be "frightened off" by the fees quoted by management consultants or unimpressed by their work product.

I could foresee a profitable use

for such men in our own organisation for short-term assignments in such problem areas as cost reduction, systems and procedures, marketing and financial control and the like. I have no doubt that the potential contribution would outweigh the small cost involved. Such a scheme also provides a good opportunity to assess the potential of the redundant executive with a view to offering full employment at the completion of the assignment.

Eugene J. McDonald,
Chairman,
Interwest House,
Stewart's Lane, London, S.W.9.

Bank cheque cards

Sir—Messrs. Templeton, Goodman and Grunzell (November 4) are at least fortunate in having their credit cards accepted. On September 24, South African Airways in Rome refused to accept my American Express card when I wished to pay for a friend's air ticket.

I. F. Reddibough,
Villa Pierrelot,
Avenue Senaïche 10,
Pully, 1012 Lausanne.

Cheque not accepted

Sir—Your correspondents should consider themselves lucky that their cheques were actually accepted when presented with a cheque card. Earlier this year I presented a cheque for two guineas to a Tottenham Court Road jeweller who displayed a notice indicating their acceptance of cheques covered by National Westminster cheque cards.

My cheque was refused with the explanation that cheques were never accepted for watch repairs, and, even when a purchase was made, it was necessary for the purchase to be left for three days, despite a cheque card being presented, to permit clearance.

Gareth M. Hadley,
74, Courtenay Avenue,
Harrow, Middlesex.

Defective PR by banks

Sir—I echo Mr. I. G. Templeton's complaint (Nov. 2) about retail assistants asking for addresses on cheques. It is a real shame that in well-known Knightsbridge store,

As long as a cautious approach

BRACKEN HOUSE, CANNON STREET, LONDON, EC4

Cheque cards

I suggest it is the banks who are at fault. Here is a defect in public relations—shops have not been educated to accept the cheque card system.

Finally, can someone please explain what safeguard a name and address gives a retailer?

Harry Giltrap,
236 Dogsthorpe Road,
Peterborough.

Checking the conditions

Sir—Your correspondents Sir—Messrs. Templeton and Goodman appear to be overlooking the pertinent fact that the bank's undertaking to honour cheques not exceeding £30 is not unconditional. In fact, there are five such conditions listed on the reverse of a cheque card. a. The cheque must be signed in the presence of the payee. b. The signature on the cheque must correspond with the specimen signature on the card. c. The name must be drawn on a bank cheque form bearing the code number shown on the card. d. The cheque must be drawn before the expiry date of the card. e. The card number must be written on the reverse of the cheque.

The onus of checking that these conditions are complied with must frequently rest on inexperienced shop assistants working under considerable pressure on peak days.

It would appear to be no more than reasonable that the management of shops and stores should protect their interests to some extent by insisting upon an address to enable them, in need, to contact the drawer of the cheque.

M. J. Leech.
12 St. Helens Walk,
Billericay, Essex.

Courtesy with caution

Sir—Last year I worked in a London garage for nine months and was astonished at the stolen cheques, cheque cards and Barclaycards. No wonder an attendant requires a vehicle registration number. At least he can inform the police of the stolen car carrying the user of the stolen Barclaycard.

In some trades and areas caution is necessary. The Heathrow Airport where Mr. Grunzell had to produce identification is an example, as there are usually over 10,000 people there and a stolen cheque book and card are a real possibility.

As long as a cautious approach

is qualified by courtesy, I can see no cause for feeling mistrusted by retailers.

J. A. Nettleton.

19, Byron Road,
Ealing Common, W.5.

A national disease

Sir—Why does not Mr. Grunzell pay when he buys petrol two or three times a week instead of writing a cheque each time for trifling amounts? Extra work is involved needlessly and higher costs to the garage in clerical work besides holding up the other motorists who are waiting.

Writing cheques is becoming a national disease, almost a national neurosis.

E. C. Foster.

34, Mead Way,
Bromley.

Mail order creditors

Sir—Mr. Lyddon (Nov. 5) is so far as I can see, in his implicit strictures on mail order creditors. As far as mail order publishing is concerned, it is not true that firms act imprudently over credit control. Bad debts cost money to a mail order publisher, as they do to department store or greengrocer. Surely the basis of the trouble is quite simply that some individuals contract debts which they know at the outset they are unlikely to meet when the time comes: it is the experience of the mail order publishing industry that while bad debts in the U.K. used until recent years to be within acceptable limits, this is becoming less so each year. Hence, the need for intelligent credit control and, occasionally, the debt collection of which Mr. Lyddon complains.

Buses are admittedly smaller units than present trains, and easier of access in rural areas, as against their shortcomings in speed and comfort. The view that buses, each with a paid driver, are cheaper to run seems, however, to rest upon a quirk of public accounting whereby their "track maintenance" costs are hidden in general road expenditure. Perhaps Mr. Dalgleish could therefore give figures in support of his contention, and convince us that he has taken human safety into account.

The idea that buses conserve fuel and reduce pollution seems even more questionable. Rubber tyres absorb more energy per ton-mile than do metal wheels on rails. Buses, moreover, depend entirely on fossil fuels; rail systems draw power increasingly from atomic and hydroelectric sources.

Few would deny this is fair so why local authority difference when we are in danger of arriving at a similar situation as exists in New York (venue of a major business equipment exhibition when your column appeared) where income from rates is insufficient to ensure the proper administration of the road network on a world-wide basis, hence the current campaign to raise fuel properties, as for instance, in Covent Garden, which is phased to re-development up to 1985, figures to show that the world population may double in 35 years time rather than the rule. The moral presumably is that private enterprise is a good deal less concerned about public health than a nationalised industry.

N. M. Derrick (Mrs.).
The Change,
Randwick, Stroud.

Complementary transport

Sir—Mr. Dalgleish (Nov. 3) casts doubt upon the future of rail transportation in this country in terms which will appear to many as shortsighted.

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A licence for passengers

Sir—I agree with Mr. Franklin (Nov. 5) that the monopoly enjoyed by the bus companies has been the main cause of the present situation but I do not think that a free-for-all by private car owners is the best solution. Such a "service" would be unreliable since no-one would

presumably guarantee to drive anywhere at a set time and it would be open to the same risks as abuses as hitch-hiking.

If public transport vanishes entirely, then non-car owners will be forced into urban ghettos while the suburbs and the villages will be inhabited exclusively by fume-free (stored) electrical power becomes increasingly available.

Another point is that given a comprehensive high-speed rail network road vehicles work over shorter ranges; hence operation by fume-free (stored) electrical power becomes increasingly available.

Why railway organisations do not actively promote such complementary aspects of transport remains a mystery.

A high-powered Committee should then be set up to investigate ways of achieving a nationwide effective public transport service. This Committee should consist mainly of expert cost accountants, transport specialists, social scientists and management experts, but public transport users should be well represented.

The solution must lie in a "Collective" system (as in Argentina), a State system (as in Russia) or something entirely different, but we need a lot of lateral thinking before reaching a solution. If I may contribute one "lateral thought" it is that car owners must stop acting like spoilt children and expecting comfort and convenience out of all proportion to what they pay.

H. M. Derrick (Mrs.).
The Change,
Randwick, Stroud.

London offices

Again, railways show potential for significantly higher speed within existing land usage. Has Mr. Dalgleish considered the implications of 150 mph buses?

Unless some incentive is given to businesses to take the nation's office space, then the stay in central London, to make better use of all the facilities which can be made available, there is more than a possibility that certain streets must develop into "slum areas" over the next 10 to 15 years, whereas this way they could be something of a feature, as, for example, parts of Neal Street and Mercer Street, W.C.2.

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H. M. Derrick (Mrs.).
The Change,
Randwick, Stroud.

Conversion to offices

Sir—if I might be permitted so belatedly to refer to your London Office Market column of October 29 and the remarks of Mr. William O. Ivey that there are 3,000 square feet of warehouse space in the London postal area suitable for conversion to office accommodation, I hope

it would interest scores of managers to invite some sort of official explanation as to why so many planning authorities covering central London make so many difficulties when receiving requests for conversion facilities in areas which, in the present stage of development, are patently unsuited for anything else. Elsewhere permission has been given to use converted warehouses, for example, for light industrial purposes with ancillary offices," the local authorities have immediately benefited from increased rates for the refurbished properties for these have been immediately re-valued and up-rated, so everyone in the borough stands to gain.

Secondly, I must take issue with the strongest possible terms with Mr. Anthony Greathead when he alleges that family planners are "racists," apparently suggesting that we regard family planning as necessary only in poorer countries. He should know that the work of the Family Planning Association is concerned almost entirely with the situation in the U.K. At the same time we support the work of the International Planned Parenthood Federation in tackling the problem on a world-wide basis, hence the current campaign to raise fuel properties, as for instance, in Covent Garden, which is phased to re-development up to 1985, figures to show that the world population may double in 35 years time rather than the rule. The moral presumably is that private enterprise is a good deal less concerned about public health than a nationalised industry.

Finally, I must take issue with Mr. Paul Cavadien accuse me of asserting that governments cannot engage in social reforms until they have reduced their population growth rates. I did nothing of the kind. What I said was that such reforms cannot succeed unless population growth is contained. Of course, we need social reforms, but while population growth continues at its present rate the problems will always outpace the remedies.

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at Court

he Changing Room

by B. A. YOUNG

In David Storey's last play he holds a rugby ball in his hands. Off they go on to the pitch of *The Changing Room*, the plot of which consists only of a day's field.

Among the tent-rent contractors there was an element of small subplots, but there is nothing like this in *The Changing Room*, except the game of Rugby (League, I presume) played by the team. The audience have to pinion our attention to the minutely detailed and convincingly convincing presentation of the mysteries of an unfamiliar game, and the light but sharp performance of the individuals.

I found it absolutely impossible to tell from start to finish what the action takes place in the changing room. At first it's spoilt by Sir Frederick (Paul Dawson), the club's chairman, a rough diamond in the building trade, comes down from his cold box to warm himself at the fire (but takes care to learn the details of the play before he sees the team). A forward is brought off with a broken nose; a substitute goes on. Half-time score, seven all.

The match is over in the last act; the men come splashing in from the bath, singing, rapping each other, discussing the game, signing a bunch of autograph books. Sir Frederick tells them how good they all were (they won, 15-7). They have their injuries attended to. One by one they go off to their homes or their girl-friends or their parties. Harry is left in a world of his own, singing the Old Hundredth as he prepares to clear up. The day's work, and the play, are over.

It is a masterly piece of writing, and Lindsay Anderson's direction is beyond praise. The touches of character given to even the least characterised of the players, the orchestration of the overlapped speeches, the crescendos and diminuendos, the sense of involvement in something that is, just for the moment, of the highest importance, something to which every man on the stage is equally committed—these are rare and memorable things. And yet you do not think about them at the time; they exemplify that high art ofATCHING a smile as soon as art which is to conceal art.

The Changing Room is a masterpiece of the pitch of the

ludicrous, of the day's meeting

of the performer, assistant trainer and

the coach who go to work on them.

It is coming up this, putting a patch

on the face, until it's time for a few

more laughs, a little limber-

ing, a bit with the ball. All share,

and see how the sour face of the

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Farming and Raw Materials

Japan seeks aluminium import cut

By Our Commodities Staff
JAPANESE aluminium smelters are negotiating with overseas suppliers to defer part of their aluminium exports to Japan, Mr. Ichiro Nakayama, president of the Japan Light Metal Manufacturers' Association, said in Tokyo yesterday, reports Reuter.

It is understood that talks with overseas suppliers have been going on for some weeks, but that pressure from the Japanese has been growing with the rise in the valuation of the yen and the fears that the 10 cent surcharge on U.S. imports will lead to a sharp decline in Japanese car sales to America, unjustified by sales figures so far.

However, there is no doubt that Japanese aluminium smelters are faced with considerable problems. It is estimated that surplus stocks have built up to over 100,000 tons, and Mr. Nakayama said plans were in hand to "freeze" them with the help of financial institutions and trade companies. At the same time the smelters plan to increase the cutback in production from 10 to 12.3 per cent.

Australia to raise wheat quotas by 10%

SYDNEY, Nov. 10.
AUSTRALIAN wheat industry leaders expect a 10 per cent rise in production quotas in the 1972-73 season.

Quotas are recommended by the Wheat Growers' Federation of Australia. Actual wheat production in Australia will be in excess of quotas.

Last season sales by the Wheat Board were a record 315m. bushels. This season they are expected to be considerably lower, about 214m.

Earlier this week Mr. J. F. Cass, chairman-elect of the Australian Wheat Board, said the 1971-72 harvest for the Board will probably total about 260m. bushels, nearly 30m. bushels short of the national quota. He told the New South Wales United Farmers' and Wool Growers' Association he expected higher returns next season.

European farmers demand higher prices

BY JOHN CERRINGTON, AGRICULTURE CORRESPONDENT

THIS has been agreed and meetings will be held of the representatives of all ten countries every two months.

For a long time COPA had been a voice crying in the wilderness, all but ignored by the Commission but the Council of Ministers has now directed that COPA should be consulted when finding the criteria on which prices are fixed. The Commission's Economic and Social Council has also supported COPA's present demands on the grounds that farmers' incomes are lagging far behind those of industry in this inflationary period.

This was reported yesterday by Mr. Henry Plum, president of the National Farmers' Union, who has just led a delegation representing the three British NFU's to a meeting with the members of COPA in Brussels.

It was an exploratory meeting to decide just how far the farmers of the applicant countries would be able to join in discussions with existing members during the 14 months until Britain becomes a member in January 1973.

In particular, the U.K. farmers wished to take part in any discussions affecting commodity prices not yet covered by the existing EEC regulations such as sheep, lambs and potatoes. And the same also applied to farm organisations of the other three applicants—Ireland, Norway and Denmark.

There are also grounds for considerable conflicts of interest between individual members of COPA. For instance, common quality standards for all horticultural products will become mandatory by entry, and British

growers will have a hard time conforming to Community standards.

Also during the transitional period some EEC producers will be receiving restitutions for exports in such a way that our own markets could be disrupted.

The NFU expect to become full members on the date of our accession, but the degree of their influence is problematical as they will be in very much of a minority on COPA's council, and it is believed that the NFU of Scotland is determined on individual membership.

The cost of membership is unknown at present, but the NFU expects to be represented permanently in Brussels and secured a hefty rise in subscriptions from members, partly for that contingency.

At the same time membership of COPA is in no sense a substitute for the NFU's present policy of close contact, with Ministers.

In the last resort all decisions affecting farmers will be decided by the Council of Ministers on which the only representations will be through British Ministers. And it is on them that British farmers' interests will ultimately depend.

French nickel ship sinks

BY JOHN EDWARDS

THE French freighter Maori carrying nickel from New Caledonia to Le Havre, which ran aground in the Atlantic on Tuesday with the loss of 38 lives out of the 39-man crew, was carrying nearly 3,000 tons of nickel, it was estimated yesterday.

A spokesman for Societe Le Nickel in Paris yesterday said that inquiries were still going on into the cause of the disaster. The Mines Department there

announced earlier this week that Western world nickel output is around 500m. tons a year.

Meanwhile in Montreal yesterday chairman, Mr. Henry S. Wingate, said that despite the low level of nickel sales in 1971 so far, his company was planning to spend about \$250m. in capital expenditure—a sum that had been reduced from previous estimates by efforts to cut or stretch out capital programmes.

Mr. Wingate said that large capital expenditures were still proposed to expand and modernise production capability in Canada and elsewhere because a strong, long-term, growth in the market for nickel was anticipated.

He forecast that nickel consumption in the non-Communist world in 1980 would approach 2,000m. lbs or twice the level of the record set in 1970.

Sales by Inco in the first nine months of 1971 had been \$614m. compared with \$593m. for the same period of 1970.

Some of the loss in value of sales this year can be attributed to the changes in international exchange rates since the "floating" of the Canadian dollar last year.

In Britain, for example, it is understood that consumers will receive a rebate of just over \$45 a ton from the official producer price of £1,245 a ton for October deliveries.

Dr. Mansholt said that massive use of chemicals such as DDT can lead to serious side-effects and hurt the environment. He is urging their replacement by less persistent pesticides.

AP

Copper buffer stock call

BY OUR COMMODITIES STAFF

A PLEA for the World Bank to extend their labour contracts until November 17 while talks continued on the terms of the new contracts, originally planned to start yesterday.

Mr. John Mwanakatwe, the Zambian Finance Minister, in Kitwe yesterday, reports Reuter from Zambia.

An even greater influence on the Exchange is the threatened strike by West German metal workers, who yesterday staged a stoppage of 30-60 minutes at several car manufacturing plants in protest against the "abnormally low" copper prices unless the surplus supplies available could be reduced—this was where the World Bank could come in.

Meanwhile on the London Metal Exchange yesterday copper prices eased again following news that the workers at the Anaconda Rairitan refinery in the U.S. had voted to

extend their labour contracts until November 17 while talks continued on the terms of the new contracts, originally planned to start yesterday.

Mr. Mwanakatwe said no effective solution could be found to the current problem of "abnormally low" copper prices unless the surplus supplies available could be reduced—this was where the World Bank could come in.

In Santiago, a copper workers' federation spokesman said workers at Chuquicamata Mine rejected a request by Chilean President Allende to cut down their wage demands.

Commodity Market Reports and Prices

BASE METALS

COPPER—Down on balance on the London Metal Exchange, but above the day's lowest levels. Initial easiness was caused by further consideration of the possible strike by West German steelworkers in the near future and the postponement of a strike decision by American Railway refinery which was expected to have shut down overnight on Tuesday. In the afternoon, however, the U.S. market held steady owing to increased consumer interest and this was reflected in prices here which staged a small recovery. Turnover 6,275 metric tons.

Henry Gardner and Co. reported that in the morning wirebar cash traded at \$418.50, three months \$422 to 15.5. Cathodes cash \$420, three months \$425.50, 4.5. Kertz: wirebars cash \$412, three months \$415. late Nov. \$415. mid-Dec. \$414.5. three months \$418 to 24.50.

Wirebars £411.5-2 -4 413.5 -1 -1.5. 3 months £419.5-30 -3 420.5 -1 -1.5. Section £412 -4 413 -1 -1.5. Cash £392.5 -7.5 402.5 +.75 401.5 -1 -1.5. 3 months £406.5-7.5 408.5-9.5 -9. Section £399.5 -4 -5 402 -1 -1.5. U.S. Smt. £398.5 -4 -5 402 -1 -1.5. £407.5-53 -5 410 -1 -1.5.

LEAD—Turned lower. The rather gloomy outlook for the metal which seems to have been confirmed in the U.S. by Green's conference in San Francisco prompted fairly heavy selling of both cash and forward metal. Turnover 1,830 tons.

Morning: cash \$40.55, mid-Nov. \$40.5. Kertz: mid-Dec. \$41.5. Afternoon: cash \$40.5, three months \$42.5, Kertz: \$42.5. Lead: £40.5-10.5 41.5-11.5. £41.5-12.5.

ZINC—Easier. The downward trend of cash prices was checked by a slight easing in zinc. Turnover 2,775 tons.

Morning: cash \$38.75, three months \$39.5. Kertz: cash \$38.5, mid-Nov. \$39.5. Afternoon: cash \$38.5, three months \$39.5. Kertz: cash \$39.5. Zinc: £38.5-10.5 39.5-11.5. £40.5-12.5.

SPOT—Available. The three-month and six-month cash prices were also narrowed by 6.0. In moderate trading spot prices ended at £39.5.

SILVER

Silver was fixed 0.40 lower in the morning, but cash delivery at \$41.50. The three-month and six-month cash prices were also narrowed by 0.6. In moderate trading spot prices ended at £41.50.

COCOA

After a quiet steady morning sellers in the afternoon found this support and raised prices by 1.50c. each close, reports Gill and Phillips.

COCONUT OIL

Quiet and untraded, reports G. W. Johnson.

SOYABEAN OIL

Quiet and unchanged, reports G. W. Johnson.

MERINOS—Market selected, report

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COCONUT OIL

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American
newsWall St.
Interest
Rank

Nicholas Colchester

NEW YORK, Nov. 10. IDES of reports by security analysts and the impending visit of Mr. John Davis, chairman of the Rank Organisation, have made Rank "A consistently active stock on the New York 'over-the-counter' market."

The Monday, November 1, new share-based quotation system has come into full trading in New York. The exchanges of New York International Manufacturers have never failed to be ranked in the list of most highly traded stocks. Since the beginning of the month, the Rank of Texas slipped from \$18 to its highest, steady, level of \$17.

Davis will be speaking to the New York Society of Security Analysts on November 14. He will there face analysis of the structure of the company's business, including research by A. Weeks, Smith Barney and Co., and most recently by

the New York Stock Exchange.

According to Davis, Rank is

now in a position to

raise its earnings per share to

15 cents.

Mr. Davis' "super

share" appears to be over.

Peruvian TV

be 51%

citrus state-owned

LIMA, Nov. 10. PERUVIAN Government officials for the first time will take over 51 per cent of all Peruvian commercial television stations. The decision is included in a law recently passed covering all aspects of telecommunications.

It was announced in a nationwide speech by the Minister of Communications and Information, Meza Cuadra.

A statement issued by the government information office said the services of commercial broadcasting may be held only by public companies and by mixed companies which the State holds a minimum of 51 per cent of the stock.

The State is depositing with the national bank funds of 51 per cent of the country's television stations, the information office

telecommunications law specifies that Peruvian radio may be operated by public companies, mixed companies which the State holds a minimum of 25 per cent of stock and private companies formed solely for the purposes of broadcasting.

Connally is
non-committal
Tokyo

TOKYO, Nov. 10. JAPANESE Finance Minister Mizuta said to-day he had visiting U.S. Treasury secretary John Connally to take part in solving the international monetary crisis.

Connally, however, side-stepped the issue by saying: "Mr. Mizuta—that if the crisis could not be resolved by the end of the year, relations between the U.S. and Japan would not be good." Mr. Mizuta made the remarks in a press conference four hours of talks with Mr. Connally, who arrived here last Friday, who arrived here last Friday, who arrived here last Friday, for a five-day visit.

Finance Minister said Mr.

Connally made no specific pre-

dictions for party adjustments.

King: "My briefcase is

"The Treasury Secre-

tar was also quoted as saying

there was nothing he could

do to help at this stage.

The U.S. attitude towards

international currency

ion.

Mizuta said he had the

mission that Mr. Connally

was trying to become acquainted

Japanese and later Euro-

positions before making a

proposal at the group of

Ministers meeting.

**TADE ACCORD
IN BRAZIL
ID TRINIDAD**

Our Correspondent

ORT OF SPAIN, Nov. 10. Brazil and Trinidad and Tobago have agreed to establish a commission to promote investment, air and sea communications and technical cultural co-operation.

The agreement was concluded

in an exchange of diplomatic notes between Brazil's

Minister, Gibson

and Trinidad and

Trinidad's Minister of External Affairs, Kuanludin Mohammed.

Canadian industry plans slowdown in expansion

BY OUR OWN CORRESPONDENT

A SURVEY of capital spending intentions of major Canadian firms indicates that little increase in expansion is expected next year. The survey, released on Tuesday, says the surveyed firms plan to increase expenditures on new construction, machinery and equipment by 3 per cent. in 1972 over 1971.

They increased capital spending by 10 per cent this year compared to last year. The survey suggests that Canada is facing a further slowdown in the economy — already operating below capacity with high unemployment.

The survey was based on a study of the capital spending plans of 200 large companies. They expect to spend \$2.75m. next year compared to capital spending this year of \$2.07m.

Uncertainty about future U.S. actions which might hit Canadian business is considered a major factor in the low increase in capital spending.

The imposition of the surtax and possible changes in the tax system are factors which may affect Canadian businessmen unwilling to undertake major new expansion. The Government contends that its investment intentions

have increased since it enacted legislation to counter the surtax and allocated \$1,000m. to stimulate the economy.

Ottawa also argues that businessmen have not had time to absorb these moves when surveyed. It also attributes the low increase in investment plans to the ending of several major construction projects this year.

Actual investment next year will be higher than the survey indicated, the Government predicts, but equally it admits that the survey indicates problems in Government efforts to get the economy operating at a faster rate and reduce unemployment.

The country's unemployment

problem eased slightly between September and October, but the jobless level still remained at the unsatisfactorily high level of 8.7 per cent, when adjusted to account of seasonal fluctuations in the economy. The seasonally adjusted rate in September was 7.1 per cent, the highest in ten years. In actual figures, unemployment rose from 3.15 per cent in September to 5.0 per cent in September when 5.1 per cent. In October when 5.1 per cent. In October when 447,000 Canadians were out of work. The labour force totalled

Dramatic fall in growth of U.S. money supply

BY NICHOLAS COLCHESTER

THE Federal Reserve Bank of New York published figures today showing the dramatic way in which the growth of the U.S. money supply had been curtailed in the third quarter of 1971.

In its monthly review, the Fed speculates that this reduction in the very rapid rate of expansion that characterised the first half of the year may have been due to other factors besides the switch in policy of the Federal Reserve Board.

The figures show that the narrowly defined money supply, which includes currency in circulation plus demand deposits held by the public, expanded in the third quarter at an annual rate of 3 per cent—well down from the 11.3 per cent growth rate that was evident in the second quarter.

In September the money stock actually declined at an adjusted annual rate of 3.7 per cent. As a result of this the expansion of the money supply in the six

months ending at the end of September was reduced to 7.2 per cent annual rate.

The monthly report notes that the Fed began to clamp down on the money supply in the spring by increasing the pressure on the reserve positions of the member banks—by reducing the availability of non-borrowed reserves. But the New York Fed argues that the slowdown in the rate of growth of the money stock was not wholly due to this restraint.

"It may also have stemmed in part from the massive flow of private dollar balances abroad during August both before and after President Nixon's autumn move."

"These dollar outflows tended to have a negative impact on the growth of the narrowly defined money supply as corporations drew down their demand deposit balances at commercial banks."

The New York Fed, notes that gross demand deposits of non-

Nixon: Americans must pay the price for peace

CHICAGO, Nov. 10.

PRESIDENT Nixon has warned the American people that they must continue to pay the heavy price of world leadership if they are to end war and win a lasting peace.

The President, striking a "peace-through-strength" theme at two Republican Party dinners here and in New York, last night, said the U.S. could not abandon its world role because another country had the strength to assume it.

Mr. Nixon made his first direct personal intervention in the crisis over foreign aid, saying the risk of war would increase unless Congress restored the programme which the Senate killed on October 29.

He also strongly defended his decision to approve the controversial five megaton thermonuclear test blast on Amchitka Island in the Aleutians last Saturday. He said the underground test, aimed at developing

the Spartan anti-missile missile, was essential to keep the U.S. strong as it sought to reach agreements with the Russians on scaling down the arms race.

Speaking exactly a year from the day of the next presidential election, Mr. Nixon was seen and heard by thousands of Republicans on closed-circuit television throughout the country, who gathered to dine at \$500 a plate to swell the party's campaign coffers by more than \$5m.

Mr. Nixon's appearances at the two dinners were seen as a step-up in his undeclared candidacy for re-election to a second four-year term in the White House. But he virtually ignored the heavy political overtones of the evening and warned of the need for bipartisan support of a strong U.S. as he prepared for historic trips to Peking and Moscow to discuss grave differences with the Chinese and Soviet leaders.

Boost for urban transport

BY JUREK MARTIN

THE flagging fortunes of urban mass transit in the U.S. received a number of proposals in the last couple of years designed either to build new systems or improve existing ones, while political and economic factors have delayed construction of systems already being built, as in Washington, DC, and San Francisco.

The Atlanta poll was by no means a complete triumph: the residents of the city and one of its principal suburban counties voted in favour of the one-cent sales tax that will help finance the project, but two other suburban counties rejected it decisively, meaning that the network will not run to those areas.

Even so, any sort of victory for the cause of efficient mass transportation in America's contested cities these days comes as a pleasant surprise. The growing use of public transport will bring to New York city's decaying subway network,

the defeat in New York of a \$2.400m. transportation bond issue. Although more than half the proceeds from the bond issue would have gone to highway programmes in the State, both Governor Rockefeller and Mayor Lindsay, in a rare political alliance, had urged its passage because of the benefits it would bring to New York city's decaying subway network.

First Workers' Bank in Caribbean

BY OUR OWN CORRESPONDENT

PORT OF SPAIN, Nov. 10. THE first workers' bank in the Commonwealth Caribbean opens here on December 1. Its authorised capital is £1.8m. and the Trinidad and Tobago Parliament has had to pass a special Workers' Bank Act in order to exempt the new financial institution for five years from corporation tax and stamp duty and its shareholders from income tax on their dividends.

The Workers' Bank's 8m. shares are to be issued first to individual trade union members, to trade unions as corporate entities and afterwards to co-operative societies, private companies and other groups.

The Trinidad and Tobago

GUATEMALA

The blood feuds continue

BY ALAN RIDING

Governments come and go here that President Arana is not and perhaps he even indirectly responsible for the resurgence of terrorists, but it is not true that the violence flowing from the Ojo Por Ojo by withholding the theory, Arana is a prisoner of the Right.

The President, a 52-year-old moderate who have often themselves been accused of being indiscriminate but it is not accidental.

There are signs that the moderates are gaining ground against the extremists, though the extreme Right does not give up easily. It won power last year by taking Arana to the presidency and it is in no mood to surrender to the moderates after only 16 months in power. Well-placed Guatemalan sources believe that the hardliners might even be tempted to overthrow Arana if they thought their position were really threatened.

For the moment, however, the status quo will probably be maintained, although the present situation clearly cannot go on forever. Arana was elected because the country thought he would bring peace. Now the mainstream of the Army is beginning to reflect the dissatisfaction and impatience of the people. Support for the government is disappearing as quickly as the names on the Ojo Por Ojo blacklists.

Victory

Arana still has a chance of implementing his government and social ideals he proclaims, but if he does not soon escape from the grip of the extreme Right, the pendulum will swing back and he himself will have to survive.

The events of recent months are upholding the FAR's thesis that General Arana's victory and the subsequent right-wing terrorism were necessary evils in order to unite the people on the Left against the government. But the people would equally support the government if it could restore order and put an end to this continuing Guatemalan tragedy. At the moment, however, the government is playing into the hands of the Left.

President Arana: Reputation as a guerrilla-catcher.

career army officer was chosen as candidate by the right-wing Movement for National Liberation (MLN) simply because of his reputation as a guerrilla-catcher. But since he has no previous political experience and no power base other than the MLN and the Army, he has been unable to separate himself from the MLN and military extremists who are his principal supporters. This theory is given further credibility by the fact that Arana has personally shown surprising commitment to economic development and social reform. On the problem of Government is caught between two groups of uncontrollable ex-

but there is widespread belief in appealing to unity.

It is true that the Left is

appealing into the hands of the Left.

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Constituent Banks:

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The Chartered Bank, 38 Bishopsgate, London, EC2N 4AH

Export News

Warsaw window for British products

FINANCIAL TIMES REPORTER

Machine tool industry 'must expand'

By David Walker

A WARNING that the British machine tool industry is too small to meet the potential demand on it when this country is in the Common Market was issued yesterday by Mr. B. C. Harrison, president of the Institute of Production Engineers and vice chairman of Alfred Herbert.

Delivering the 1971 Sir Alfred Herbert Paper in London, Mr. Harrison stated that it was essential that the industry expand. Entry to the European Economic Community would make the U.K. more closely associated with major markets which were already accustomed to buying foreign made machine tools in large quantities.

"All these factors point to considerable opportunities for further penetration by the U.K.," he declared. "A substantial expansion of U.K. sales in countries other than Italy and West Germany could depend more on substituting U.K. for other imported machines than encroaching upon the share of markets supplied by home manufacturers."

World market

Only West Germany, Mr. Harrison pointed out, drew the major part of its machine tool imports from outside the EEC, while Italy had been building up its own export sales rapidly.

Since 1968, British machine tool sales to the EEC had almost doubled. In 1969, the U.K. overall exports growth rate of 20 per cent exceeded those of both France (18 per cent) and West Germany (less than 10 per cent). Information for 1970, he disclosed, suggested that the U.K.'s position may have improved further.

On a long-term basis, Mr. Harrison stressed, the British machine tool industry had to address itself to the problem of future world market policy.

The developing countries have a growing demand for relatively simple machine tools. More quickly than we did, they will demand more advanced machines.

BRITAIN is to open early next month her first semi-official export centre in eastern Europe. The centre, which is being set up to push British technological exports to Poland, is due to open in Warsaw on December 9.

The project is being run by the Overseas Marketing Corporation which the Board of Trade started four years ago as a major exports organisation.

Last year, however, the Board of Trade chose not to renew the Corporation's subsidy, and exports operations throughout Europe were curtailed.

The opening of the new centre in Warsaw, which will have a budget of £25,000 a year, will mark the Corporation's first major success since the organisation and its activities were run down last year.

The Overseas Marketing Corporation is optimistic about prospects for exports to Poland.

Mr. Reginald Fell, head of OMC's East European department, said yesterday that with the help of the new centre in Warsaw, OMC

"could make a 10 per cent contribution to exports from Britain to Poland."

"We're optimistic about reaching £5m turnover within the next two or three years as the centre gets going," he added.

Exports to Poland through OMC this year stand at some £500,000, three times last year's figure. Next year the organisation hopes to hit the £1m mark.

OMC claims that its new Warsaw centre is "unique" in Poland. Its job will be to market British technological and scientific products. The man in London in charge of the project, Mr. Reginald Fell, says that "Britain will be the first non-Socialist country to have a centre of this kind in Poland."

The centre will act literally as

a "shop window" for British products. On show will be agricultural implements, medical and veterinary equipment, radio and scientific tape recording apparatus, and other scientific and technical products.

The wide range of exhibits

will be open to the general public in Warsaw, but OMC expects that its most important marketing function will be to act as a centre "where Polish technicians can view the newest British scientific products at first hand."

There will be space and facilities available for the holding of seminars, technical film shows and exhibitions.

The centre has some 1,400 square feet of floor space and seven staff, and the OMC marketing services conducted there are to be used by some 20 firms including ICI Plastics (films division), Pye Group (Cambridge), Ferranti Instruments, and the Racal Electronics Group.

OMC says that its marketing services consist of "distributing clients' literature, acting as a point of inquiry for Polish industry, arranging appointments and accompanying clients."

Products at the centre will be on display in window areas facing on to the street.

OMC's role is complicated by the fact that Britain's entry into the EEC could create difficulties for Anglo-Polish trade. Effectively, it will have to play a part in boosting sales of Polish goods here.

A spokesman explained that "Polish trade officials fear that if the U.K. enters the Common Market, Polish food exports to Britain will be threatened."

These fears, were stated by Polish trade officials at a London Chamber of Commerce meeting last week.

At present the Continental

market is largely a Volkswagen preserve. VW sells 3,000 units a year through its German dealers and exports another 27,000 each year to the U.S. Directly exported British vehicles have been too expensive, after paying the tariff, to compete with VW, but the Autobahn at DM 16,750, including the TVA, is only slightly more competitive.

VW conversions.

The actual sales of Autobahns in the first year are likely to be limited by the availability of Transit chassis.

But with the growth in demand for motor caravans CI expect to gain good business thereafter.

Half the output is sold abroad, most of it in Europe; and the much larger U.S.-Japanese models manufactured under licence will enable the range to be extended to 75 tons lifting capacity.

This should also increase substantially the present labour force of 60 at Coatbridge

and to a small degree help to relieve unemployment in North Lanarkshire, which is now approaching 8 per cent.

But Dalscot already has several irons in the fire on the European front.

One proposition, in an advanced stage, is a network of commercial vehicle service centres at key motorway junctions, first throughout the U.K. and then extending into Europe. It involves investment from Japan and Eire as well.

This followed reports in the Financial Times and other newspapers yesterday that the deal was being held up because of the failure to arrange credits.

Dr. Mark Hughes, Labour MP for Durham, said:

"To find an export order of this magnitude held up because one has doubts about Yugoslav credit worthiness strikes me as the height of folly."

Mr. Grant has now written to Dr. Hughes, saying that cover has in principle now been agreed for the sale of the 1,200 wagons, and the British manufacturer, BRE Metro, has informed its agent there.

"The securing of this order therefore depends on a successful outcome of the commercial negotiations."

Winding up his address on "Problems in Setting up and Running a Company in Europe," Mr. Simpson-Jones, who is president director-general of Joseph Lucas (France), said that one should not judge,

in the short term at least, the success or failure of a venture in France solely in terms of profits in cash. It may well be that the information one gains as to why one's products in France do not sell is more valuable in the long term than the sales one actually achieves.

He went on to say that he thought the opportunity for exporting capital goods to France would seldom be greater.

In view of the very high labour costs and the ever-increasing evolution towards larger industrial units, the need for re-equipping was paramount.

The job may not be so much to sell them equipment as to convince them that Britain was once again interested and able to supply their own.

Mr. Reed was speaking after a press showing of Thistle's new film which is part of a "package" the salesmen can present to potential customers—it can be followed up by a precise sales talk including taped side presentations.

Produced for S. and N. by Telstar Productions of London, the film has been given a feature film slant with a definite story line.

Although more suited for the American market, it will also be shown to potential customers in the U.K.

The deal was arranged by Mr. Stanley Siklar, managing director of Capital Wine Agencies, who recently signed a long-term contract with Sovjutplodimport of Moscow.

* * *

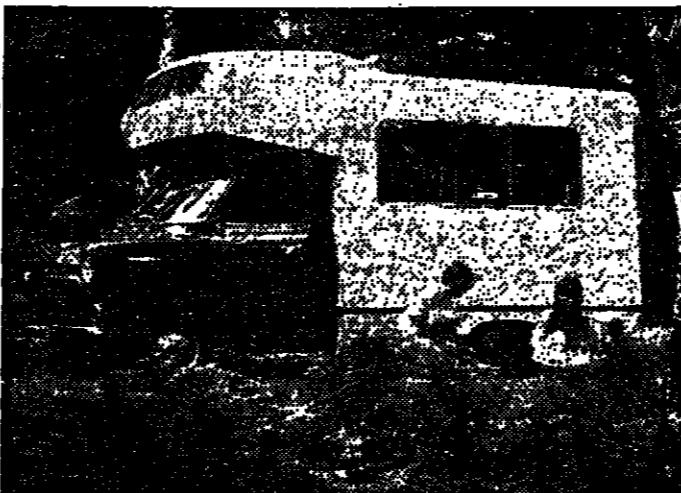
Qualcast (Lawn Mowers), a member of the Birnie Qualcast group and garden equipment division, has received a £300,000 order for power mowers from Japan.

Nearly 40 per cent of the division's output of mowers, under the brand names Qualcast, Suffolk, Folgate and Atco, is exported.

This is Qualcast's 33rd overseas licensing agreement. Chair and settee moulding processes developed by Tangent—responsible

for ICI's new Organics Division which provides the urethane chemicals—are already being operated under licence by other furniture manufacturers in Europe, North and South America, Asia and the Far East.

For all licensees, both in the U.K. and abroad, Tangent provide individual training at Stockport factory in mouldin



Challenge to European motor caravans

By JAMES ENSOR

THE CARAVANS International Automechanika show in Britain for the first time at the Earl's Court International Caravan and Camping Show, is the first serious attempt by a British manufacturer to break into the large Continental market. The Automechanika is to be held at the VVA, which has four berths (two over the cab), is based on a Ford Transit chassis.

The Automechanika is to be held at the VVA, which has four berths (two over the cab), is based on a Ford Transit chassis.

It will be held in Switzerland, Germany and Holland next year through selected Ford dealers. The bodywork, constructed at the CI factory in Poole, will be shipped up the Rhine to Emmerich in West Germany, where it will be united with German Transit chassis built at Genk in Belgium.

The Automechanika (pictured above) is designed to tap what CI see as a rapidly growing market for leisure vehicles in Europe. Total demand is expected to reach 20,000 motor caravans a year by 1980.

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market is largely a Volkswagen preserve. VW sells 3,000 units a year through its German dealers and exports another 27,000 each year to the U.S. Directly

exported British vehicles have been too expensive, after paying the tariff, to compete with VW, but the Automechanika at DM 16,750, including the TVA, is only slightly more competitive.

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The Financial Times Thursday November 11 1971

REPORT FROM SCOTLAND

BY ANDREW HARGRAVE

Foreign accent on finance

Dalton Barton (Scotland), to set up the first full-scale centre in the Midlands, to be followed by others in the Yershire-Lancashire area, in the South-East near London, and in the industrial belt of Scotland. Once the team of consultants who will be involved there, the customer will be about 15 years of experience. Within about five years of establishment, the centres are to be set up, in the liquidated banking companies whose ideas both give Dalcot its identity and take it beyond the conventional role of merchant banking.

This project is closely linked with another venture involving Japanese banks. Backing his bank, Dalton Securities of London, is Mr. Laing, chairman of Noble Gas, a Scottish financial consultancy. He has both the background in experience in creating links between the Scottish business community and the EEC.

Shop stands

Another Scottish merchant bank has already figured in deal involving the financing of European investment in Scotland. Edinburgh, arranged an loan very largely by Scottish financial institutions of \$1.6m. of equity and had stock for D. W. Phillips International, registered Luxembourg.

The group has nearly 10 service stands in stores in a dozen countries, mostly in Europe, with over half its sales in Germany and France. It provides a variety of on-the-spot services, including shop repair, key cutting, knife sharpening and watch repair. The issue, said Mr. Peter Stevenson, the Noble Gas executive responsible, was clear indication of the willingness and ability of the Scottish financial sector to participate in European situations.

Perhaps, Mr. Stevenson was little over-optimistic. For spin from Dalscot and his own bank which keeps a close eye on future European linkups, including loan finance for acquisitions joint ventures and participation in equity, there is little evidence among Scottish-based merchant banks of going beyond the investigation stage. It seems financial—as opposed to commercial and industrial organisations which are certainly probing European market—are adopting a wait-and-see attitude.

• A five-man team of management consultants, led by Mr. Murray McCracken of PA Management Consultants' East St. office, is leaving for Eire this week for a six-week study. This is to be a leaf from the shipping conditions there.

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Banque Nordique de Commerce
20 Rue de la Ville L'Eveque
Paris 8e
Telephone: 265 0379 Telex: 29937
Nordfinanz-Bank

There are many good reasons why JAL's 747 Garden Jets are the most successful in the air.

Here's one.

The Boeing Company recently announced that JAL's 747 Garden Jets were the best in the industry for maintenance, turn-round speed and overall aircraft utilisation.

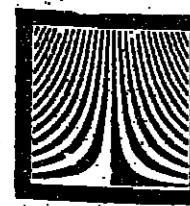
This in itself is quite an achievement considering the number of airlines flying 747's. But the success of our new 747 Garden Jets has not only been due to the excellence of the back-up on the ground. Equally important has been the service in the air.

Here again, JAL's record is excellent. In eleven months just four of our 747 Garden Jets carried more than 2,000,000 passengers across the Pacific.

They found our in-flight service as different as the plane itself. And whether you take our 747 Garden Jet across the Pacific or our DC8 service from Europe to Japan, you'll always find your hostess anxious to make your flight as memorable and enjoyable as possible. Which is not surprising when you consider the Japanese word for passenger also means guest.

JAPAN AIR LINES
The worldwide airline of Japan





The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

CONSTRUCTION

Taking off the heat

BOAC's new offices above the workshop and car park near the Jumbo hangar at Heathrow Airport, London, incorporate the country's largest thermal balance air-condition system.

The open-plan offices occupy 200,000 square feet of the top two storeys of the 550 by 200 foot building. Completed earlier this year by W. and C. French under a £5m. contract, the building consists of the two storeys of workshops, above which six storeys of car park with space for 2,000 cars stand, surmounted by the two office floors.

The heat pump tonnage of the building is 1,250 tons. Lighting is the main source of recoverable heat, giving the equivalent of 4W per square foot of floor space, which added to the 1W per square foot emitted by each occupant, is sufficient to cater for the building until the outside temperature drops below 34 degrees Fahrenheit.

During the summer, unwanted heat is disposed of by a cooling tower, the base of which is on the ninth floor of the 11-storey central plant core. All the plant is housed in the axis of the spiral car exit ramp, achieving significant space savings.

A system of air-conditioning ducting and pipework hidden above the specially-designed ceiling panels enables heat given off in the inner zones of the building by light fittings, office machines and people, to be redistributed to the outer zones in winter.

The engineering services were designed, and installed by Matthew Hall, under the supervision of Parsons Brown, consulting engineers. This firm was also responsible for the design of a similar, but somewhat smaller scheme for the Liverpool Daily Post and Echo newspapers who

INSTRUMENTS

Analyses frequency down to 2Hz

A HETERODYNE frequency analyser with a particularly comprehensive specification has been put on the market by B. and K. Laboratories, of Cross Lanes Road, Hounslow, Middlesex. Covering the range 2 Hz to 200 kHz, the instrument is intended for frequency response measurements, power spectral density measurements, distortion measurements and for electroacoustical, general vibration and sound investigations.

Called the type 2010, the instrument is a constant-bandwidth narrow band equipment and has six selectable bandwidths ranging from 3.16 Hz to 1,000 Hz. A built-in beat frequency oscillator is synchronised with the tuning frequency of the analyser which is not only indicated on the log and linear scales of the main tuning dial but also on a six-digit display.

The measured signal is rectified by a true rms rectifier capable of handling crest factors up to five and with a dynamic range of 60 dB. This has seven selectable averaging times up to 100 seconds, allowing programs to be chosen in which the width of the analyser and the frequency of the analyser can be automatically changed with auto-tuning frequency. Bandwidth compensation is included for power spectral density measurements. The meter is provided with interchangeable scales and has a switched log/linear indication.

When required, the entire filter section can be switched out of circuit and then the instrument can be used as a voltmeter and wideband amplifier, or external filters can be connected. Other features include A, B, C, D, weighting networks, an AFC compressor circuit on the BFO and remote control facilities for frequency sweep, bandwidth and time constant. The dynamic range exceeds 85 dB and distortion is less than 80 dB.

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SECURITY

Vibrations trap the burglar

SEISMIC intruder detectors (SID) to protect works of art, shop fittings and windows as well as outdoor equipment such as builders' materials and vehicles have been designed by Shorrock Security Systems, Blackburn, Lancs., a Hawker Siddeley Dynamics Holdings company.

It is sensitive to high frequency movement—for example, when the object to which it is attached is handled by an intruder—but does not react to low frequency vibration caused by traffic.

Each unit is designed to be connected to a Shorrock burglar alarm circuit and can operate either a local audible alarm or a direct line transmission to a police station or company central station. SID can be used in conjunction with other Shorrock detection devices.

SID has a gold-plated spherical seismic mass set in a small plastic capsule which will follow large amplitudes of low frequency vibration as from traffic, but not the high frequency movement caused when handled by an intruder. Such movement opens circuits the contacts forming the sphere's tripod base and closes the circuit to the gold-plated wire "halo" surrounding the sphere. The sphere is dewatered for stability during

the voyage. It is then repacked into liquid form for pipeline discharge at the destination. The process is claimed to cut conventional bulk ship loading and discharge costs by 80 per cent.

Application of the system at Waipipi has eliminated need for construction of a multi-million dollar conventional port facility and massive conveyor system required for loading of ore in dry form. The shipment is the first under an \$800,000 contract calling for delivery of 9,400,000 tonnes of iron sand to seven Japanese steel firms over a ten-year period.

Known as titan magnetite beach sand, the ore is located more than 14 miles off New Zealand's North Island. The area normally inaccessible to land shipping. The system permits pipeline loading of granular materials as a slurry, which is dewatered for stability during

most of these were first time any immediate prospect of setting up manufacturing units that the company now is well for Friden equipment in the U.K. over quota for computing systems—a sharp contrast with most of its competitors, particularly at the smaller end of the market.

U.K. orders and deliveries of the VRC units

were at the 50 mark, although

equipped had been available

for demonstration and training

for only about two months.

For 1972, sales of the System 10 machine world-wide are expected to reach \$30m. while those of the point of sale data capture unit should amount to as much as \$50m. The spur must be completely released so far as the electronic design to electronic terminals, many manufacturers have found themselves with excessive factory space and many more hands than they required. In other words, demand would also on the all-important software.

Oddly enough, in spite of cold winter events in the national consumer market, the established companies, Friden management appears to remember that with the switch from electronic to electric circuit designs, many manufacturers have found themselves with excessive factory space and many more hands than they required. In other words, demand would also on the all-important software.

Watch over pensions

THE FIRST large ICL 1906A computer ordered by the Department of Health and Social Security has been delivered to Newcastle-upon-Tyne headquarters. Delivery of two more 1906A Systems is expected in May 1972 and August 1973, all three being housed in the Department's 47,000 square feet computer room. Total value is not far of £3m.

The new computer will be used initially in the administration of the current graduated pension scheme and the earnings related benefit.

It will maintain more than 30m. records, each containing

CONTROL

Televised Sewage

EUROPE'S largest sewage treatment plant, the GLC's Beckton Works, has closed circuit television supervisory purposes installed Redifusion.

The cameras will be placed

each of 16 primary sedimentation tanks, split into two sections, which deal with the flow of raw sewage. An observer in a monitoring building will be able to see the moment when the sludge has been removed from one tank and the

off that tank by remote control of mechanically operated valves.

The consistency of sludge is off—important for the efficiency of the sludge digestion process—is dependent on judgment.

Previously, control of the sedimentation tanks was carried out visually by an operator walking along beside tank, a total distance of 400 yards.

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Site work for Thames barrier

FOLLOWING the completion later this month of the site investigation for the raising of the river walls along the Thames in London, Foundation Engineering (part of Costain), is to undertake further site investigations in connection with the proposed Thames barrier.

The work, which will take four to five months, will involve working round the clock.

The f11,000 contract from the Greater London Council calls for the detailed soil survey for the barrier proposed for Woolwich. Rendel Palmer and Tritton, consulting engineers, who are responsible for the design of a similar, but somewhat smaller scheme for the Liverpool Daily Post and Echo newspapers pro-

UNIVAC announces the NEW 9700 computer and a new option

UNIVAC people are practical people. We are well aware that many computer users are facing a desperate dilemma. Budgets are tight. They urgently need more in-house power, but how do they upgrade without the difficulties inherent in "incompatibility"? In other words, how do they make the upward transition with minimum cost, effort, disruption?

UNIVAC 9700 offers an entirely new option. Because it is wholly upward-compatible. Not only Univac compatible but Industry compatible (including the all-important Operating System software). At last a way is open to switch easily to a more powerful, more versatile computer with all the capabilities demanded by today's sophisticated users.

What capabilities? The new UNIVAC 9700 is a powerful system that handles business data processing, technical and scientific work with equal ease. Because it can handle real-time too, it offers an opportunity to install real-time factory floor control, on-line enquiry/update and other up-to-the-nanosecond systems.

The new UNIVAC 9700 is a multi-programming system, of course. It has powerful communications facilities that allow the use of a large number of terminals including the "intelligent" variety. It handles batch work fed in on-site or through remote entry and real-time jobs. Simultaneously without conflict of priorities. In short it caters efficiently for every user, at home or at a distant location.

What price for power of this order? The new UNIVAC 9700 is "bundled". Which means its price tag covers a generous measure of installation assistance, systems and programming support, technical training and education for user staff. It covers software, too, including a choice of two disc-resident operating systems. A repertoire of application programs. And unlimited machine usage. The new UNIVAC 9700 maintains the UNIVAC tradition of top value for money. It has massive expansion potential... purchase prices range from £280,000 to £600,000.

What else? UNIVAC people are practical people. We know that growth potential is indispensable for any intelligent far-sighted computer user. So the core store of the new UNIVAC 9700 can be expanded from a basic 65Kb to 1m.Kb. There is a big range of peripherals that includes magnetic tapes and discs, card and paper tape handlers, printers, an optical reader and a range of terminals including visual display units. And, of course, communications controllers.

THE NEW UNIVAC 9700 OFFERS YOU AN ENTIRELY NEW OPTION... FROM PEOPLE WHO UNDERSTAND THE PRACTICAL NEEDS OF MANAGEMENT. Write for details.

UNIVAC

SPERRY RAND UNIVAC Division Sperry Rand Limited, Univac House, 160 Euston Road, London, N.W.1. Tel. 01-387 0911

COMPUTERS

Sweet smell of success

MESSAGES of relatively good cheer to the business equipment industry in Britain and Europe have been expressed by the top management of the Friden division of Singer, led by Mr. R. O. Ball, the president.

In spite of the serious downturn in the U.S. computer and data processing industries, the Friden launches—the System 10 computers, the MDTs point of sale data capture terminals and the company's electronic invoicing machines—have been going very well, indeed well enough to ensure that for the end of the 1971 accounting period the company would be showing a small profit and would be in the black for 1972.

There has been a massive investment of around \$10m. in both the point of sale equipment and the computer system. Worldwide, the new computers had reached the 150 installation mark including a large proportion in Europe. In the U.K., installations and computers on order had reached 17, which was commendable in view of the economic situation. Indeed, in October, System 10 orders in the U.K. were over £200,000.

The company has no illusions about the requirements of the big department stores in Britain and Europe and is thinking of designing a posher unit which would take information from the point of sale registers and transform it into computer-compatible tape for transfer by van to a central system, rather than work into an on-line system.

Mr. Ball threw cold water on the System 10.

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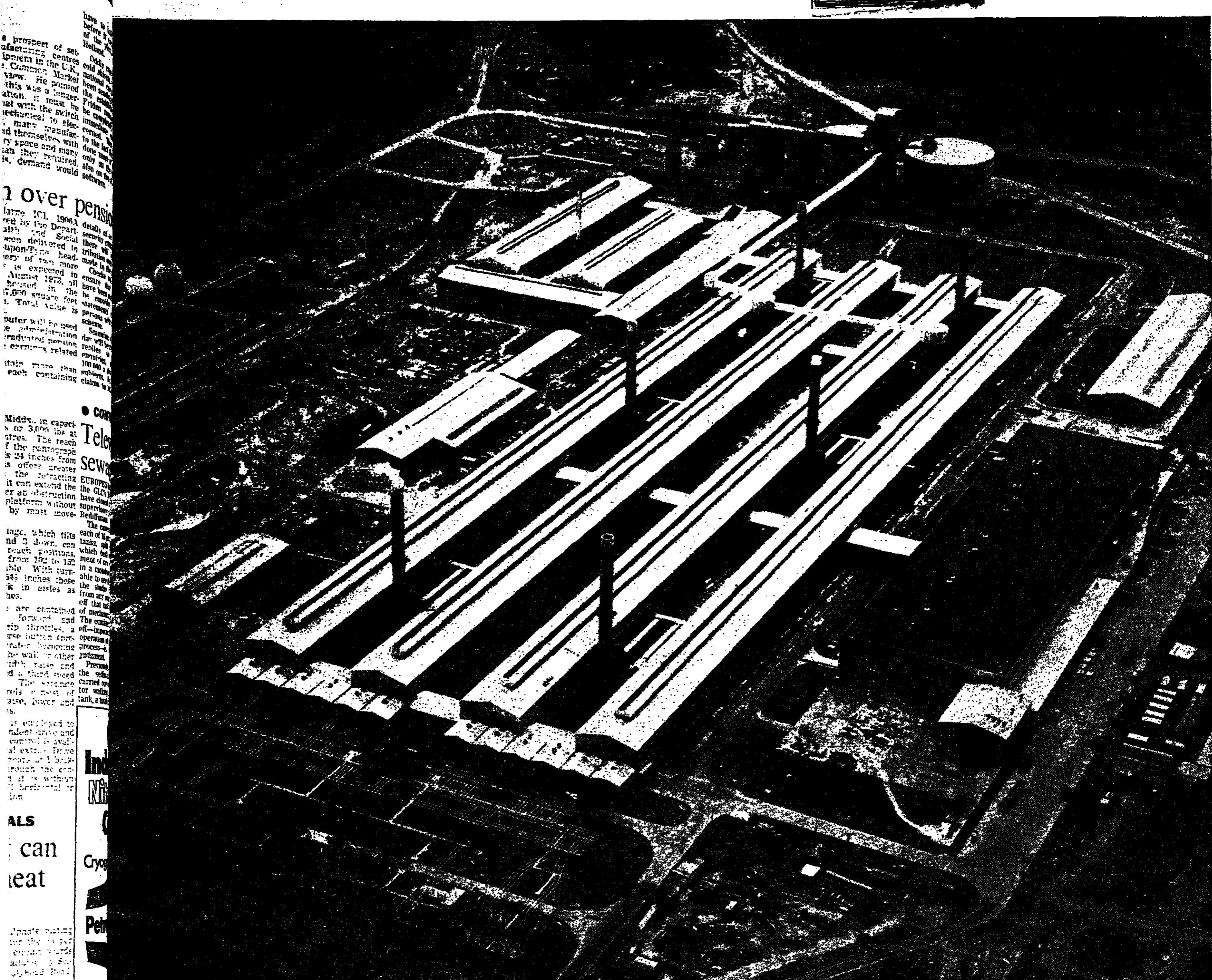
Profit More From Your U.S. Business

ALLIS-CHALMERS CONTRACT MANUFACTURING SERVICE ELIMINATES IMPORT CHARGES, REDUCES SHIPPING COSTS

No Job is too Big—Facilities include one of the world's largest, most versatile job-shops. We handle components of any size... offer excellent scheduling matter how large the order.

Computerized Conversion from Metric Measurements—Makes it a quick, easy matter to convert to US standards. The job is done with electronic speed and accuracy—so that equipment is manufactured true to design.

Allis-Chalmers can meet your most demanding requirements... experience includes fabrication, machining, assembly, non-destructive testing—compliance with your command.



The new British Aluminium smelter at Invergordon

TI research means better aluminium smelting

Advanced engineering in action! The smelter of the British Aluminium Company at Invergordon on the Cromarty Firth has now started up. By the end of the year it will be capable of producing 100,000 tons of aluminium per annum. The electrolytic extraction process is basically similar to that used in company's two Highland reduction factories, but research at the Chalfont Technological Centre of British Aluminium in Buckinghamshire has led to a number of developments in the engineering of the reduction cell, in the subsequent processing of liquid aluminium, and in the casting process.

Following a series of experiments, full-scale hangers were on trial in smelters by January 1970. Tests showed that friction welds made by this technique suffered no deterioration over a 6-month period under actual cell working conditions; furthermore, the voltage drop across the joint was less than that in joints produced by alternative techniques. A production version of the friction welder is now producing 70 joints in an eight-hour shift for the Invergordon smelter.*

little success had been achieved before because of the formation of brittle intermetallic compounds at the weld interface with low mechanical strength. A new approach proposed by The Welding Institute led in early 1969 to a collaborative programme to solve this basic problem and to develop the technique.

Facilities include:

PARLIAMENT



Tory peers attack sanctions against Rhodesia

BY JOHN HUNT



Deliveries of second-class mail

ABOUT 84 per cent of second class mail posted on Thursday was ready for delivery on Saturday. Mr. Christopher Chataway, Minister for Posts and Telecommunications, said:

"But some mail was not delivered on Saturday because many companies were closed. The remaining 16 per cent was due for delivery on Monday, he told Mr. Patrick Wall (C), Hal-

trprise.

Mr. Wall said this was not very good. He urged Mr. Chataway to bear in mind, in considering the future of postal services, that while one delivery might be acceptable, people expected to get their mail in the morning before leaving for work.

Fair claim

Mr. Chataway said there was the difficulty on Saturday that there was only one delivery. Since so many companies were closed, the Post Office was unable to deliver mail on that day.

Mr. William Price (Lab, Rugby), asked how our "much maligned postal service" compared with other countries, in particular America.

Mr. Chataway said: "There is a fair claim to be made that our postal services are the best in the Western world."

No contest for 1922 chairman

SIR HARRY LEGGE-BOURKE will be unopposed for chairmanship of the 1922 Committee, the Conservative backbench organisation in the election of officials and executive at the Commons to-day.

Sir Harry, MP for the Isle of Ely, is the present chairman.

There will be a contest for the two posts of vice-chairmen and for membership of the executive. The two vice-chairmen, Sir Tufton Beamish (Lewes) and Mr. John Hall (Wycombe) are being challenged by Mr. John Biffen (Oswestry).

There are 32 candidates nominated for the 12 positions on the executive. Sir Ronald Russell (Wembley South) has been returned unopposed as treasurer and there is no opposition for the two secretaries, Mr. Philip Goodhart (Beckenham) and Mr. John Osborn (Hallam).

Incentive for expansion

A FAVOURABLE climate for industrial investment was now being created and there was every incentive for expansion, to assess the effect of this policy, said Mr. Gordon Campbell, Secretary for Scotland, said:

"The GOVERNMENT came under heavy attack from its own members in the House of Lords yesterday over its decision to continue sanctions against Rhodesia. Several Tory peers bitterly demanded the ending of sanctions and said they would not vote for the Order to continue them."

But at the end of the debate the motion to continue sanctions was accepted without a division.

The Government also came under attack from Lord Alport, the Conservative peer who acted as an emissary to Rhodesia for the Wilson Government. He said that although the Foreign Secretary was right to make the trip to Salisbury, he personally saw no chance of a settlement with the Smith regime.

Lord Coleraine (C) told the House: "Have we not to face the fact that the policy of the last six years, which we are now reluctantly forcing, has been a failure on every count?"

"Everything that economic sanctions were supposed to do

has failed. Everything they were supposed to do has been achieved in the completely opposite way."

In fact, he declared, the Rhodesian economy was booming and thriving in comparison

with our own. He thought this was due to the imposition of sanctions by Britain and the rest of the world.

Lord Avebury (Lib.) said that he had done exactly what was expected of him. "Are the five principles sacred because they were written down six years ago?" he demanded. "Men make mistakes and we have clearly made a mistake here."

He also attacked the Government's determination to continue talks on the basis of the five principles. Lord Coleraine said that he did not believe in the "mystic virtue" of the principles and warned that the Government's policy had been disastrous and would continue to be so.

"Is it not better to own up instead of fiddling and to recognise that we have lost the battle of Rhodesia? Should we not try hard to make terms with the only government which exists?"

The abolition of sanctions was also demanded by Lord Milverton (C), a former colonial governor, who described them as an assault on the economy and well-being of the Rhodesian people.

"It is because I regard sanctions as the equivalent of international blackmail that I think that the sooner the British Government abandons this unworthy misuse of her influence the better," he told the House.

Lord Alport declared that he was supporting the Order for continuing sanctions, but could not pretend that he was happy that Sir Alec was going to Salisbury. He thought he was right to make the trip, but only to convince himself and a vociferous section of his supporters that an honourable settlement was a political

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Campbell accused of threatening letters on school milk

BY OUR PARLIAMENTARY CORRESPONDENT

MR. GORDON CAMPBELL, Secretary for Scotland, was accused in the Commons of sending "threatening letters" to local authorities in Scotland who had decided to continue to supply free school milk to children aged seven to 11.

Mr. Campbell had told Mr. Alex Eadie (Lab, Midlothian) that 41 letters had been sent to local authorities who had decided to provide school milk.

This was in pursuance of the procedure laid down by statute. Mr. Eadie said: "Do you think it right and proper for your Department to send threatening letters out to Midlothian councillors because, as a matter of conscience, they are not prepared to deprive schoolchildren of school milk?"

Mr. Campbell said: "The position is governed by statute. I was statutorily bound to write to them as they were affected by the auditors' reports, and to consider any statements they cared to make to me."

Mr. Campbell said that 18 local authorities and 14 other organisations had made representations about the withdrawal of free school milk.

He was aware, he said, that there was dislike of the policy but it was not universal. He knew there were difficulties and he had discussed them with local authority representatives.

Mr. Thomas Galbraith (C, Hillhead) asked if any of the local

Royce's finances as expressed to question."

Opposition challenged Mr. Campbell to name one single education authority which has welcomed this measure." He said Mrs. Thatcher, the Secretary for Education, had told him that preventative factors could be taken into consideration by medical officers of health.

"The way is now open for each and every child to be given milk," he said.

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GREENCOAT PROPERTIES
LIMITED*Extracts from the Annual Statement by The Chairman,
The Rt. Hon. Lord Brougham.*

REVENUE

Net Revenue before tax was £431,000 compared with the forecast of £410,000 made in February 1970.

After paying the recommended dividend of 16 per cent. we shall have £31,000 to add to our carry forward which will then stand at £115,000.

Our properties can be broadly classified as to 48 per cent. in factories and Offices, 41 per cent. Warehouses and Factories, 9 per cent. Residential and 4 per cent. undeveloped properties.

CURRENT ACTIVITIES

We are engaged in office developments in Brighton, Newbury, Coventry, Edmonton, Baldock and Cheltenham.

In Paris our 3 acre site will now be a mixed development of flats and offices and the block of luxury flats is well under way.

BORROWINGS

Our under-gearing is more apparent than real having regard to the foreign bank borrowings and guarantees. Our ability to obtain these facilities depends upon the fact that many of our properties are uncharged. Long-term borrowing remains expensive.

SHARE PRICE

Greencoat shares were first quoted on the London Stock Exchange 85 years ago. In recent months they have changed hands at prices higher than any previously recorded. At a price of 15,000 the yield is 4 per cent. This compares with the yield on the Financial Times Property Share Index of 24 per cent.

RECAP

In 1968 we returned to Shareholders more than £1 million in Capital Repayment. Since then our Dividend record has been as follows:

1968	11 per cent.
1970	15 per cent.
1971	16 per cent.

Income from trading activities has not the same regular flow as rental income and as our trading activities expand it becomes less easy to make forecasts. I can say, however, that we expect to be able to repeat this year's dividend next year.

MUAR RIVER RUBBER
CO. LTD.

The fifty-first Annual General Meeting was held in London on 10th November. The chairman Sir John D. Barlow, Bart., M.R.A.I. could be opposing what was said.

The profit for 1970/71 was £222,463. £47,600 has been transferred to retraining reserve and £25,000 to general reserve. The dividend of 2s required £110,664.

CORPORATION TAX

We now no longer receive benefits from overspill relief provided in the 1965 Finance Act, which nullifies the concessions given to former Overseas Trading Companies.

The tax on dividends—Schedule F tax—has had disastrous effects on U.K. Companies trading in Malaysia, because Malaysian Companies do not have to pay this tax and are able to distribute all their profits after payment of 45% tax on trading.

If Malaysian agricultural profits were exempt from Schedule F tax, U.K. Companies would be in a much better position than they are at the moment to compete with local companies. I hope the Parliamentary Select Committee looking into the reform of Corporation Tax will recommend a reasonable way to tax U.K. companies operating in developing Commonwealth countries, so that they are able to compete on equal terms with locally based companies.

The report and accounts were adopted.

HISTORY TODAY

The November issue includes:

MARCO POLO

by J. A. Boyle

THE CHANNEL TUNNEL

by H. W. S. Corrigan

MEDICINE IN ANCIENT ROME

by R. W. Davies

SURVIVORS OF THE RUSSIAN CAMPAIGN OF 1812

by Alan Collis

NOW ON SALE 30p

U.S.A.



roach

They call LPG the fuel of the '70s

and every day more industries are discovering why

LIQUEFIED PETROLEUM GAS—butane from Shell-Mex and B.P. is making a vital contribution to almost every kind of industry today.

Butane, which is the economical fuel for the large user, means that you have a fuel supply which is totally and independently your own, without the problems of 'maximum demand charges' and 'interruptible tariffs'. There are many additional advantages to the butane user, not least of all is that it is a fuel gas having negligible sulphur. Its consistency of composition and clean burning properties enable direct firing of many industrial processes whilst making a major contribution to reducing air pollution.

A wide cross section of industry now enjoys the economic advantages of butane and many applications have shown significant increase in productivity. To learn more about this low cost competitive fuel consult one of Shell-Mex and B.P.'s team of LPG experts who are available to provide you with a complete, detailed assessment for your own particular application.

As for service, the vast resources of the Shell and B.P. Group is your assurance that, however large or small your company—whatever the quantity—wherever you are—whenever you require butane... Shell-Mex and B.P. will be there.

Aluminium

A major contract for the supply of 15,000,000 therms of butane has been negotiated between the British Aluminium Co. Ltd. and the Shell-Mex and B.P. Group for the new £37 million aluminium smelting plant at Invergordon, Scotland.

British Aluminium said: "We chose



butane because it is economical, efficient, easy to use and clean-burning. We have had considerable experience with butane in some of our factories in other parts of Britain and we are well satisfied with it."

The new smelter will produce 100,000 tons of virgin aluminium a year. The butane will be transported in 350 ton train-loads to the smelter on the Cromarty Firth where it will be stored in two spheres, each of 750-ton capacity. It will be used for all

Law Reports

Former IOS director
owes £836,000

TOTAL DEBTS of £836,567 were revealed by Richard Irving to the former director of Investors Overseas Services, when he attended public examination at London Bankruptcy Court yesterday.

Questioned by Mr. James Tye, Official Receiver, he said that when he came to Britain in 1968 to head the IOS office here, he was already a millionaire.

£400,000 home

In the following year his personal fortune was put by his accountant at £7m.—all in IOS shares. He bought a home in Rutland Gate, South Kensington, with banks, and borrowed to £100,000. He carried on extensive modernisation and re-equipping the house over the next two years, costing another £300,000.

Mr. Gangel, now living in the U.S., asked not to reveal his address there as he feared he might be harassed by creditors.

His statement of affairs showed that of the £836,567 total debts, he expected £890,564 to be paid.

He agreed with Mr. Tye that his assets at £124,184 and his deficiency at £466,400.

Mr. Tye said most of the debts arose out of Mr. Gangel's connection with IOS. He also revealed there was a tax claim for £234,000.

A former union organiser, Mr. Gangel joined IOS as a salesman in 1959. The company's shares had risen in value at a staggering rate. As an American citizen he had to pay U.S. tax no matter where he lived in the world. But as income-tax could be up to 70 per cent. and capital gains tax only 25 per cent., he realised all was not well with IOS.

The Official Receiver said the price of IOS shares slumped from \$17 to \$2.

Asked the cause of his bankruptcy, Mr. Gangel said: "The fact is that IOS has not honoured its undertakings to banks and that the banks have chosen not to pursue IOS for reasons I still do not understand."

Mr. Gangel said his Rutland Gate home had been sold—the deal goes through this month—for £81,000. He claimed the house had been "thrown on the market".

The examination was concluded.

In March, 1970, DATA determined to make all Parsons' employees join their union, called their members out on strike and threatened to "black" the company's products. This placed the company in a critical economic position—and they capitulated.

Lord Denning, Master of the Rolls, declared: "It is quite plain that the employers have done wrong."

Lord Denning said the union—under pressure from a powerful trade union. That may explain their conduct, but it does not excuse it."

In a test case, one of the employers engaged only members of that union.

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Synthetic fibres growth rapid in last eight years

JOHN TRAFFORD

GAIN'S TEXTILE output in 1963 has grown slightly more than the gross domestic product, although more slowly than manufacturing output as a whole, according to a survey published in today's issue of the Department of Trade and Industry's *Trade and Industry*.

Because of the growth of purpose and multi-fibre yarns and the blurring of distinctions between the traditional cotton, wool and knitting industries of the British textile industry, the DTI has revamped its term statistical service.

A comprehensive review of UK textile activities, output, consumption, employment, national trade and prices in are given for the whole industry, including cloth-implements.

In 1963, the textile industry's labour force increased by around 20 per cent, from £29,000 thousand to £35,000 thousand. Unfortunate redundancies have been in the cotton and man-made fibre weaving sector the woollen and worsted sectors, whose numbers have fallen by about a third.

Main developments during the last eight years have been the rapid growth of fully synthetic fibres—such as nylons, acetates and acrylics—and the decline of knitted fabrics at the expense of woven fabrics.

Exports of fully synthetic fibre rose on average by 22 per cent a year and for cotton filament yarns, widely used in knitted fabrics, by 15 per cent annually. Although the output of woven and worsted exports which has continued into 1971. In contrast, 1965, knitted fabrics exports of knitted fabrics, had their share from 16 to especially to the U.S. and Canada, are surging ahead.

Impact of credit changes will be considerable'

MICHAEL BLANDEN

EFFECT from 1st January, 1972, will be a "considerable" impact on Britain's financial markets following the introduction of the new system of control, according to Mr. J. E. Sykes, chief cashier of the Bank of England.

Speaking at the first of this year's Sykes memorial lectures at the Institute of Bankers, he identified the immediate results of the new approach will emerge in the banking system and the demand for credit.

He said: "The banking system is bound to participate in the shoving some loosening to the movement of credit, despite a prolonged period in a straitjacket; there has been some changes in the economy." He also pointed out that "the full impact of a new approach will emerge in the banking system and the demand for credit.

Mr. Sykes' lecture, Mr. Page said, will be of monetary policy after his lecture, Mr. Page, who has been invited to discuss the Bank of England's operations in the field and the money market in the context of the new system of control, and concluded with an indication of the more important features of the arrangements made with deposit-taking institutions.

The changes, he added, stemmed from a thorough reappraisal by the authorities of the objectives and techniques of monetary policy in the light of experience in the last five years or so, and of the evolution of monetary economic theory.

They also stemmed "from the example of the Bank of their primary concern as the central bank, the health of the banking system and the contribution which monetary policy can and should make to the economic policy of Government."

The reappraisal had followed both the development of theory away from the approach which had been dominated by the views of the Radcliffe Committee, and the conclusion that certain controls over lending intended to be temporary, "lasted far too long."

"Ceilings lasted so long indeed that they came to be as major a restrictive practice on the part of the authorities as the most rigid market-sharing practice long condemned in other fields and with similar stabilizing effects."

Turning to the gilt-edged market, Mr. Page argued that the changes partly necessary to prepare for a new monetary policy were also designed to establish "more realistic conditions" in the market and to make room for other operators in a market previously dominated by official transactions.

portfolios HOME CONTRACTS

1m. Scottish school work

By Eric Shaw

THE FINANCIAL principal of Earlsgate Holdings, Ltd., has recently started work on a contract awarded by Stirlingshire County Council. This is for the construction of Bowhouse Primary School, Grangemouth, Scotland. The contract should be completed by 1st August, 1973. *

Perkins has been awarded a £220,000 contract to supply a plant to be installed at Acalor (1948) has been awarded a £250,000 order by Allied Breweries (UK) Ltd. for the supply of four 2,500-barrel beer storage tanks. Acalor has also received a £75,000 order from Bass Charrington for plastic coating on the steelwork in the packaging building of the company's brewery at Runcorn, Cheshire. *

Kirkstall Forge Engineering has won orders for work worth over £500,000 from Coles Cranes, a member of the Steel Group.

Events

To-day

PARLIAMENTARY BUSINESS

House of Commons: Sound Broadcasting Bill, second reading.

House of Lords: Debate on the need for educational policies "which pay full regard to the requirements of social equality".

TAX REFORM (VAT & Corporation Tax), second and final day of conference organised by the Financial Times in association with the Institute of Fiscal Studies. The chairmen are Professor Cedric Salmon of the University of Bath, and the speakers are: Mr. Patrick Jenkins, Financial Secretary to the Treasury; Professor Nicholas Kaldor, of Cambridge University; Mr. J. van Maanen, of the Royal Institute of International Affairs; and Mr. John Chown, tax consultant of the Financial Times.

COMPANY MEETINGS

ACHARAM TEA, 1, Fenchurch Street, E.C. 3. (Chairman, Mr. M. S. Waterhouse.)

AKHON-THAI CORP., 6, Grosvenor Street, E.C. 1. (Chairman, Sir Denis Lawson.)

ASTRA SECURITIES, Edgbaston, B.M. (Chairman, Mr. D. G. Duley.)

BORRAS, 1, Fenchurch Street, E.C. 3. (Chairman, Mr. M. S. Waterhouse.)

FORVOYS, Cafe Royal, Regent Street, W. 1. (Chairman, Mr. O. C. Strickland.)

HORNBLAER, 20, Aldermanbury, E.C. 2. (Chairman, Mr. J. D. Spooner.)

KETTON PORTLAND CEMENT, Sheffield, 11.30. (Chairman, Mr. A. Cart.)

PANAWATEA & RUBBER ESTATES, 37, Queen Street, E.C. 2. (Chairman, Mr. M. D. C. Wilson.)

TI to axe another 90 jobs

By David Walker

TUBE INVESTMENTS is to axe another 90 jobs by mid-February, it announced yesterday. The news brings the cutback in the group's labour force since the beginning of the year to well over 1,000.

The latest move affects the Oldbury, Worcestershire, plant of its subsidiary, Tube Products, which manufactures welded steel tube.

"A prolonged period of low demand" had made action essential, Tube Products stated. The company pointed out that the plant, which has a total labour force of 1,450, had had to suffer two periods of short-time working so far this year.

Retirement of those over pensionable age, selected early retirement of those approaching age, a review of part-time working arrangements and voluntary redundancy would be used to keep outright dismissals to a minimum.

NEWCASTLE £14M. OFFICES PLAN

London and Overseas Properties

announced in Newcastle yesterday that work should start early next year on a £125m. office block in the city centre with completion date about two years afterwards. Blocks of offices up to eight storeys will go up on the site of the old Douglas Hotel at the junction of Grange Street and Neville Street, opposite the main railway station. The island site will also contain two public houses which have been pre-let to Scottish and Newcastle Breweries. Eleven shops will also be provided.

A LOOK into the next century young females throughout the United Kingdom, a Government department estimates that the U.K. population will have increased by more than 900,000 more than women, from 68.5m. by the year 2001. By 2010 the total will be 70.9m., according to Population Projections 1970-2010, published by the Office of Population Censuses and Surveys and published yesterday.

The figures are calculated on the starting figure of 55.8m. estimated in the middle of 1970. It will be at 58.8m. by 2011.

The figures will show an increase of 19 per cent in 31 years, or about 4 per cent every year in the first decade and a slightly higher rate later.

The under-20s will have increased to 32.4 per cent by 2001, when the rate of 12.3 per cent will reflect the low birth-rate of the 1930s. The 12.8 per cent of young males will exceed

75.0m. by 2011.

There will be an upward trend in births because the number of women in the main child-bearing group is rising all the time and is expected to increase even more.

Families are not expected to alter very much in size and the projected average figure remains at about 2.1 live births per first marriage.

This will not be such a large proportion of elderly people by 2001, when the rate of 12.3 per cent will reflect the low birth-rate of the 1930s. The 12.8 per cent of young males will exceed

75.0m. by 2011.

THE COURT HEARING IN CONNECTION WITH THE REORGANIZATION PLAN IS SCHEDULED TO COMMENCE AT 10 A.M. ON 1ST DECEMBER 1971 IN THE SUPREME COURT OF THE BAHAMA ISLANDS (EQUITY SIDE)

USIF, REAL ESTATE

TRUST CORPORATION OF BAHAMAS ANNOUNCES THAT A FURTHER COMMUNICATION HAS BEEN MAILED TO SHAREHOLDERS OF USIF, REAL ESTATE, GIVING DETAILS OF MINOR CHANGES AND IMPROVEMENTS IN THE REORGANIZATION PLAN. FULL DETAILS OF THE REORGANIZATION PLAN HAD PREVIOUSLY BEEN CIRCULATED TO SHAREHOLDERS.

AT THE LAW COURTS BUILDING, BANK LANE, NASSAU, N.P., BAHAMAS.

THE COURT WILL BE ASKED TO APPROVE AND GIVE DIRECTIONS WITH RESPECT TO THE IMPLEMENTATION OF THE PLAN AND THE PROCEDURES TO BE TAKEN IN CONNECTION WITH THE REINSTATEMENT OF MARGIN LOANS AND THE SALE OF SHARES SECURING UNREINSTATED OR SUBSEQUENTLY DEFALTED MARGIN LOANS.

ANY SHAREHOLDER IS ENTITLED TO APPLY TO BE JOINED AS A PARTY OR TO BE REPRESENTED BY COUNSEL AT SUCH HEARING AND ASK FOR HIS ARGUMENTS TO BE CONSIDERED.



TRUST CORPORATION OF BAHAMAS LIMITED

P.O. Box N 7788, Nassau, N.P., Bahamas

It starts when you close the door.



Not the car. The feeling.

Something to do with the silence and leathery smell; something to do with the effortless response and silky ride; and something we can't explain but you can experience at any Jaguar distributor.

If you ring us, 020 334 2121 Ext 132, we'll arrange a test drive near your home.



Jaguar XJ6

One drive is worth a million words.

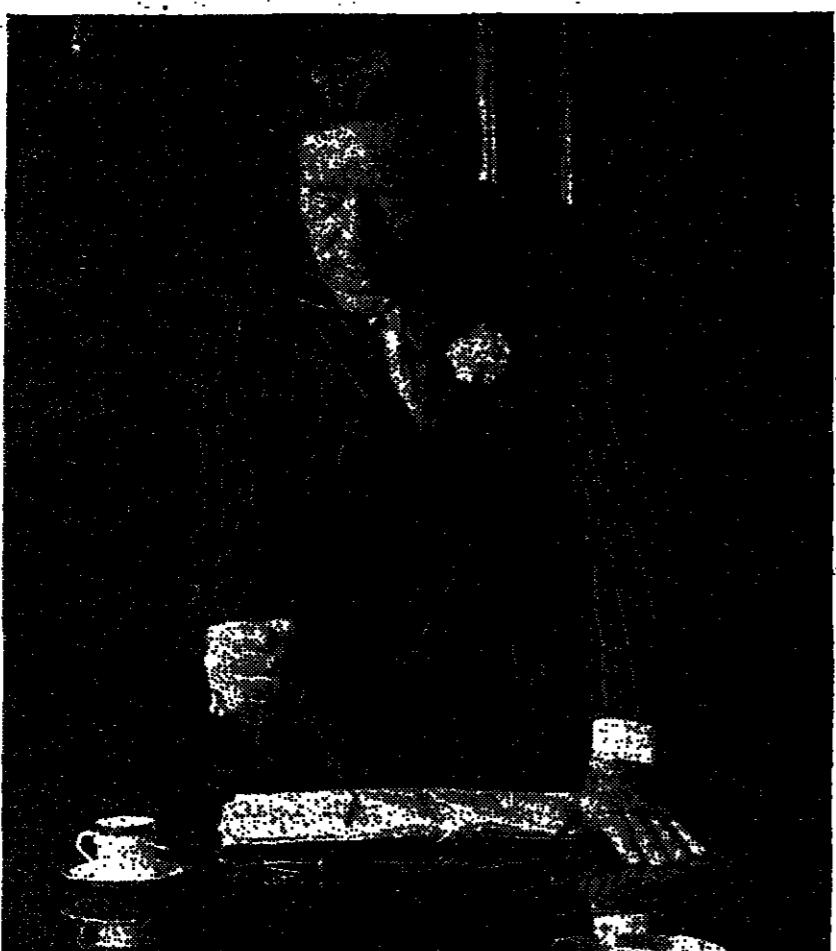
Partagas cigars the connoisseur's choice. Carefully handmade cigars with a distinctive aroma that please you and delight your friends. Smoke a real Havana cigar.

PARTAGAS

Recommended Prices from £2450-£2 inc. PL Seat belts and delivery charges are extra. Jaguar Cars Ltd, Coventry.

A Bird in the hand/Number 4

The Fast-rising Cityhawk.



Natural Habitat:
big business—often perched in high places

Responds most to:
the call of The Daily Telegraph—
as do nearly a half of the species

HE'RE THE LATEST information on the Fast-rising Cityhawk—better known as the Marplan Businessman.*

The Daily Telegraph reaches 46% of all businessmen

Financial Times reaches 43% of all businessmen

The Times reaches 25% of all businessmen

Of all the national dailies The Daily Telegraph leads with its coverage of businessmen.

It's strong in its coverage of businessmen of all ages, too, leading with the under 35s, the 35-44

group and with the over 54s.

Another plus for The Daily Telegraph is that it has the highest proportion of businessmen who claim to read it thoroughly—53%, as opposed to 26% with The Times and 22% with the Financial Times.

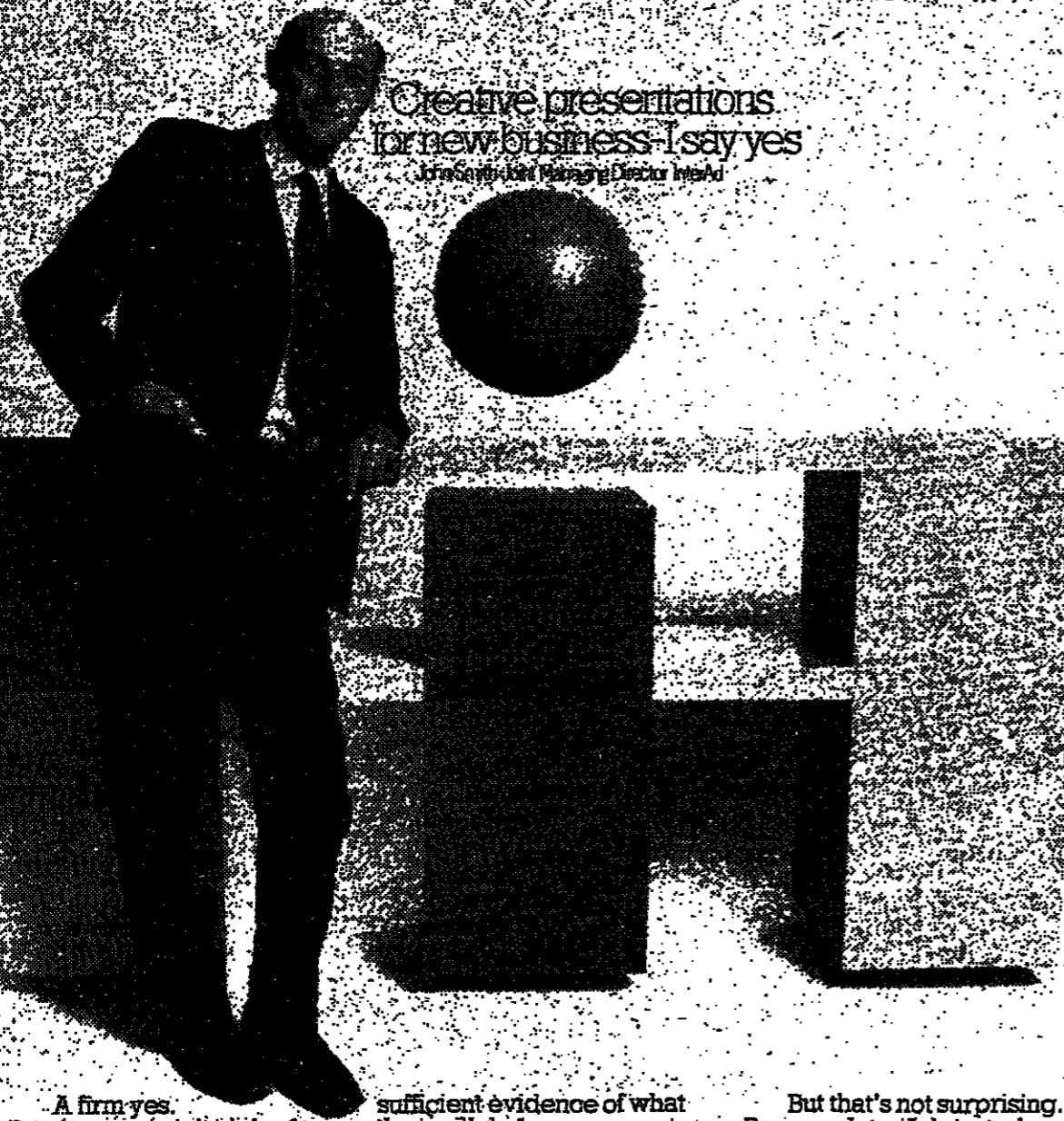
No matter what level of businessmen you want to contact—from junior manager to chief executive—The Daily Telegraph is your answer.

So before you place your industrial or institutional advertising remember that bird in the hand. It's worth more.

The Daily Telegraph

*The Economist/Marplan Businessman Survey, 1971.

Creative presentations
for new business I say yes
from Jerry Della Femina



A firm yes.
Because creativity is by far the most important factor in an advertiser's choice of agency. And although he may be very interested in what the agency has produced for other clients, he'll be twice as interested in what it's capable of producing for him. So after we have shown him the one, we'll offer to prepare the other—preceded by a brief from him, and a host of pertinent questions and analysis and sifting of essentials by us.

Agencies which shy away from creative presentations for new business, argue that the work they have done for other clients should be

sufficient evidence of what they will do for a prospect.

Not so. Because some of the work an agency has done for other clients, and which it will proudly show to a prospect, may have been done by people who are no longer at that agency.

Staff changes are a major reason why so many agencies do brilliant work on some accounts and inferior work on others.

We have top creative people whose previous work is the pride of the agencies they left to come to us.

But that's not surprising. Because InterAd started with a specially commissioned independent research survey to find out, in order of importance, what advertisers really wanted from their agency.

Then to provide the right answers, InterAd merged its three-agency group into one dynamic unit staffed as advertisers would have it staffed.

That's why InterAd is ready to compete—with confidence—with any other agency for any advertiser's account.

InterAd Limited
The agency advertisers want.

CLarendon Gate, London EC4A 1EA Tel: 01-523 6844
Telex 27945 Headcorn Lancs.

Advertising and...

Marketing notes

BY ANTONY THORNCROFT

WHY TESCO DID NOT JOIN JWT

So the Tesco account is going to stay with Brunnings after all—at least until the summer. It is really a case of horses for courses. It might have seemed impressive moving the £750,000 worth of business to J. Walter Thompson but Tesco is a difficult advertiser to service. As Daisy Hyams says, "in any one week we could place 50 or 100 small ads." Brunnings, with its provincial network of offices and large department experienced in the care of the account, had at the final analysis advantages which JWT would have had to develop over time.

But the intricacies of the Tesco business is only one factor. It seems likely that the deal has been shelved because JWT was not prepared to operate on terms with one client that were not common to all its clients. So Tesco, used to seeing its importance as a big buyer reflected in a nice discount, seems to have run up against the agency convention of a 17.65 per cent commission. However both parties are maintaining contact, presumably wondering whether they need each other enough to pay the standard price for agency work.

Some better news for JWT. It has been selected to handle the advertising for the Joint Credit Card, the Lloyds, Midland and National Westminster competitor to the Barclay card. The card will be launched late '72 or early '73 and the budget is likely to be as high as £750,000 a year.

One other event from JWT. Its merchandising unit is testing "Shelf Merchandising" which aims to take away from manufacturers' reps the task of stocking supermarket shelves. JWT supplies trained women who work for client manufacturers and check facings and stocks and mark prices as well as fill the shelves.

"WONDERFUL" MAN IN TOWN

THERE is nothing more likely to irritate British creative advertising people than a fast talking American iconoclast who also happens to head a successful agency. If you add the fact that he has written a very profitable and indiscreet book on the subject you can almost hear his London competitors popping with frustration. But Jerry Della Femina came through a dinner of the Creative Circle this week relatively unscathed. Perhaps the fact he had fui won him some sympathy.

Della Femina is the man who wrote "From Those Wonderful Folks Who Gave You Pearl Harbour," which took all the glamour from advertising. He has also built up an agency to a



Sir John Hamilton in the gardens of the new Institute.

under the tuition of the Stanford

Bovis or a Pilkington, both of

whom are supporting the tea

structure study group.

Professional bodies have also attempted to assert itself as a professional body in the area of basic training. There are over 14,000 students registered as taking its diploma but the situation where the Institute both sets, organises and awards the qualification is a bit dubious. Sir John is considering making the diploma a two pronged affair with part one ensuring membership to the Institute while part two is comparable to a degree in marketing. He would also like universities and technical colleges to take over the administration of the examination. If his reforms go through companies should start to insist on the qualification when recruiting marketing personnel. There is, of course, the problem that the older members joined the Institute in less academic times and their position can hardly be jeopardised by insisting on a diploma from everyone. But Sir John is hopeful that the diploma will become "the nationally recognised marketing qualification."

There has been one other innovation which is superficially less important but which in the endemic in-fighting which has characterised the marketing industry in recent years is really quite significant. The CBI formed this year a Marketing Committee and Sir John Hamilton not only represents his own Institute but all the other marketing bodies. Taken with its absorption of the National Marketing Council last year, this puts the Institute in the management top table and means that Sir John can communicate directly with the most significant figures in industry. One of the first moves of the CBI Committee has been to set up a Marketing Information Centre and the Institute will administer this.

There has been another important step: industry study groups. Two, for construction and travel, are already functioning and as the Industrial Training Boards wane in influence these bodies could start to play an important educational role. For the best way of improving marketing methods is not vague pronouncements by self-appointed experts but through companies learning about successful marketing innovations from their competitors. A small construction company will listen to the

sample less than 200, but if you were interviewing respondents in the London area the costs would be: installation £25; equipment rental (terminal, teletype, modem) £145 a month; computer connect time for five hours a day, 20 days a month £325; questionnaires around £150; tabulations, around £50; GPO charges £12.

So for £710 or £1,60 a respondent you could question 40 people on a 50 frame questionnaire which takes 15 minutes to complete.

It is rather costly for some

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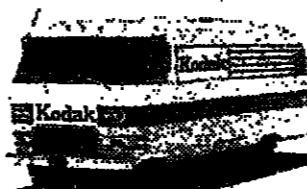
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spondent you could question 40

people on a 50 frame question-

nnaire which takes 15 minutes to complete.

Money Machine



How major companies get where they are today.

Companies like Kodak, 3M and Honeywell are using Motorhomes to go right where the business is.

This 25-foot vehicle is a special version of the DODGE MOTORHOME (®)—equipped as a sales office, showroom or laboratory, for instance. Send for full story today.

Manager, Commercial Sales,
Motorhome Sales Int'l.,
Arndale House, High St.,
Egham, Surrey, England.

For further information contact:
Peter Clifford on 01-353

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The Marketing Scene

Sainsbury fights coupons alone

ELINOR GOODMAN

EDON'T like coupons, we guarantee accuracy. Sainsbury have done, and we can't on the other hand, says that there has long been a directive to all its staff telling them to accept coupons against any product stocked. "They are a time consuming method of promotion, and they don't really benefit the shopper." We may get paid for handling them, but we have no intention of acting as the manufacturer's watch-dog. We would rather the money was spent on real price reductions."

Certainly, couponing is big business. In 1960, according to one survey, 23m. coupons were sent out. In 1965 this had increased to 55m., while last year they were running at 190m. Since decimalisation the number has speeded up still further. One supermarket chain, for instance, which was handing out 13.5m. coupons a year before D-day, is now handing them at the rate of 16m. a year.

At the moment Sainsbury says it has no intention of advertising coupon service to consumers. "We are not setting out to deliberately antagonise the manufacturers." Nor is it prepared to redeem coupons against products that the group does not stock, though as one rival retailer points out, it is difficult to see how Sainsbury is able to ensure that coupons are not redeemed against products which it does not stock if the group cannot keep a watch on ordinary malredemptions.

Not naturally entrepreneurs

he majority of retailers also hit the inevitability of malredemption at busy checkout desks, for instance, says that in at 95 per cent of cases the housewife has bought the product use of the coupon offer, and Fine Fare the story is the same.

Basic honesty

Until Sainsbury makes another move, most of the manufacturers are comforting themselves with the "basic honesty of the British public." Housewives, say Lever Brothers, "would have to be very practical, brazen to consistently present the wrong coupon at the checkout. Moreover many checkout girls are reluctant to disobey a clear note on the coupon telling them it is only redeemable against a certain product."

Most manufacturers admit, however, that it is very difficult, at present, to ensure that the warning on the coupon is obeyed, except by on-the-spot checks. They agree, too, that if other large retailers adopted Sainsbury's policy, the whole system of couponing would be undermined.

SNS campaign to sell space

For the first time in three years, the Newspaper Society is offering regional and local Press a campaign to promote revenue.

The idea is that the 12 should be used consecutively between January and March and a number of newspapers have taken up the offer.

SITUATIONS WANTED

GIRL FRIDAY WILLING TO LIVE IN

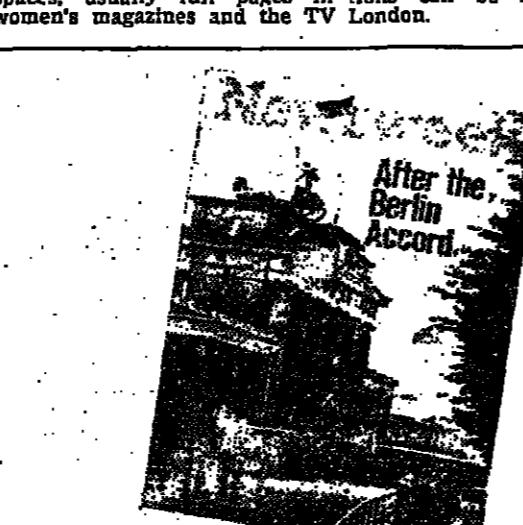
Sleek and attractive with crystal clear speaking voice. Excellent dictation speeds in French, German, Spanish and Urdu. Marvellous memory.

Special qualifications in nuclear research and pawnbroking. Thrives on hard work, long hours and overtime.

Will travel anywhere, anytime.

Guaranteed loyal service. Very accommodating. Anything legal considered.

All correspondence to your local office equipment supplier.



The mind expander

We're read every week by bankers in Brussels, by manufacturers in Milan, by government leaders in London and Tokyo... by executives and decision-makers worldwide who have a need to know."

We keep our readers up to date on the latest business news, on corporate mergers and money matters, on political and financial trends, on international developments in every corner of the globe. We observe and comment on cultural affairs, on scientific developments, on people and personalities, on the complete spectrum of human interest and activity.

We're the Mind Expander - Newsweek International - with 24 editions distributed weekly around the world.

Newsweek International:
essential reading for the best-informed minds
worldwide.

New Readership Survey available from Newsweek International, 50 Haymarket, London SW1Y 4TL. Tel. 01-839 6166

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The Grundig EN31
Electronic Notebook
For recording notes, reports and ideas. Takes 45 minutes dictation anywhere, anytime. Has unique automatic recording level control; exclusive battery condition meter; special locking device for sale protection. It's like having a Girl Friday in the palm of your hand.

Just when she's about to buy a product or obtain a service...

Three tell how to start an agency

BY PAMELA JUDGE

IF YOU are thinking of starting your own agency three people accounts where advertising was central to the client's needs. In the early days, a good bank manager and accountant were sufficient but with growth there was a need for the finest financial expertise. And French made the point that it took a brave man to ring up a client and say "pay up." It was not an account man's job but if the agency got it right first time then it would go on getting paid on time. As Boase put it "you become your own business whereas if you are in an agency the feeling is don't offend the client."

French's book was "As everyone wanted to, Handling largish new agency." Three factors were involved—the accounts won, people involved and luck. But people were the most important.

As to publicity, because the agency was not famous when it started, everybody involved at FGA did ever met got written to or phoned, mail-

ings were used.

In Boase's view it was important to win the media owners. It was not difficult to get prospects in to have a look and initial contacts could come good later on. His agency had always fielded down-the-line staff at presentations.

"Any kind of business" was a "very serious question" and it led Kirkwood to dwell on working capital and its sources. In this case Gresham Trust had

Conceptual solution

Could an agency open without a creative department, for example, just buying in the open market? Not practical said French. Practical and possible said Kirkwood.

There was room for an agency simply to exist as a buyer of talent. It was perfectly possible in theory although it might be too soon. But the agency must provide the conceptual solution to the problem. Boase had a vision of an agency opening without anything, including Kirkwood. The creative part was integral to an agency and anyway clients expected it. And freelance fees were so enormous they could break an agency.

In London or out? Boase had opened with premises at some 27 a square foot. The move to Paddington had meant paying £325p a square foot and he had room for 100 people (the present stat was 41) so at the moment his overheads were high. At the last minute Kirkwood's search had been offered space in Upper Berkeley Street. I thought I would be just opposite J. Walter Thompson—and had since been lucky enough to get some more in the same building.

But it had been "the biggest single practical problem." French's original 600 square feet in Soho had cost £1.90p a square foot and he had since taken more in the same building. His future location would be dictated by price.

Finally, what was the most important thing to think about when starting up? French: "Get the people right. Don't do it in August. And get the offices before you get the accounts."

Kirkwood: "Be sure you want to. Don't rush. Work out a clear plan." Boase: "Add up the billings of possible clients. Cut them by 75 per cent. You will then still be wrong. But it is not that difficult nor is it all that hard work."

October revolution at sweet shops

MANY companies have had experience of bringing in consultants, waiting for months for recommendations, and then starting the long-drawn-out battle "sold" to area managers, district managers, shop managers and counter assistants at regional conferences starting in Manchester next Monday. Briefings, attended by suppliers, will include an outline of objectives, implementation, and incentives being offered to staff.

Davey's latest gambit is to test Green Shield stamps. Results at 33 branches so far have proved encouraging; now he aims to extend the test to another 100 shops before Christmas. Meanwhile, all branches will soon have a single name fascia and style (they trade under a variety of names now), such as Lewis Meeson, Sampson, and, where it will help sales and profits, extended ranges of fancy goods, new ranges of toys and records, and more emphasis on stationery sales. "We've also got some novel ideas in mind," says Davey, "for promotions to boost our newspaper and magazine sales."

New opening

In addition to these lightening moves, Davey has been busy assessing sights for new openings.

Meanwhile, "Sammy" Sampson has reorganised an unwieldy organisational and supervisory retail structure, breaking down regions into smaller more manageable entities. Within 17 days of arriving, he has changed the layout and merchandising methods in the shops as part of a major improvement aimed at greater customer appeal, and shopping comfort. Then, a novel touch, he introduced a series of mobile stands for managers, taking a coach through High Streets and providing a running commentary to demonstrate weak points among their own and competitors' shops in each region. He is now working on a programme of converting as many branches as quickly as possible.

The acid test of all this frantic activity is whether Sampson and Davey can inject worthwhile sales and profit improvement into the 500 plus branches individually and collectively. After just over five weeks, they reckon the first signs are on the way.

• Wabasso, of Montreal, has appointed Dennis and Garland to work on the U.K. part of its European marketing programme for sheets and pillow cases. DG will work with the Canadian brands "and so that suppliers agency Ronalds-Reynolds with

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Yellow Pages Your immediate link with sales

Thursday November 11
The Financial Times Thursday November 11 1971

Today is the sixth anniversary of Rhodesian UDI. On Sunday Sir Alec Douglas-Horne leaves for negotiations with the Smith government. Bridget Bloom, on her way to Salisbury, discusses the financial and economic background to the talks

The two-way cost of a settlement



Harvesting the tobacco crop 30 miles from Salisbury.

YEARS ago to-day the London market to sell its loan £8.7m.) Whatever the exact stock, while individual Rhodesians invested here. And since there is a sum, however, if there is a settlement it seems obvious that Britain will ask for repayment.

Rhodesia, then a self-governing colony, rested with Britain. This case is relatively simple to analyse, partly because the British Government publishes figures—though even here there are discrepancies between the Rhodesian and British totals.

As for Rhodesian Government stocks, the discrepancies are fairly easily explained.

Southern Rhodesia (and subsequently the government of the Federation of Rhodesia and Nyasaland) has, over the years, offered stocks worth some £88m. on the London market. With UDI, as many investors know only too well, the Rhodesian government defaulted and the stocks became dead funds.

At the end of last year, according to the Bank of England, there was a total of £43.5m. outstanding—£26.8m. on capital, £12.3m. in interest and £4.5m. on the sinking fund.

Rhodesia's figures differ—giving a total of £38.3m., which is broken down into £17.7m. on capital, £14.7m. on interest and £13.9m. on sinking funds. It seems likely that the difference is accounted for by repayments made by Rhodesia to non-British stockholders in currencies other than sterling.

But whatever the total, if recent trends are anything to go by, the market expects repayment if a settlement is reached. Southern Rhodesia bonds have this year recorded their highest prices since UDI, and currently stand roughly 10 points below the 1971 peaks.

This is partly because of secrecy on both sides. In an effort to keep its head above water, Rhodesia has kept in Rhodesia which Rhodesia has since repaid, in interest and capital, some £13.5m. on Rhodesia's behalf. This is meant is reached, political factors will intervene. Rhodesia will not want to jeopardise investor England, for example, will not to be made? Here, the dearth

confidence by withholding pay-reveal the size of the Rhodesia of information makes even a ment. But to repay the sums reserves which were frozen on due in full, and within a short space of time, would be to a spokesman, that this would be "breaking confidence."

We do know that in 1965 investment income payable to the U.K. and to Zambia (the two main countries to whom blocked funds are owed) totalled about £5m.

These two onerous financial obligations would no doubt give Rhodesia's economic managers—and Britain's negotiators—pause for thought. But the task of calculating what is involved in reconnecting the broken Anglo-Rhodesian links becomes much more complex when one turns to a whole series of other former ties.

But what of the profits, dividends and other capital sums belonging to British companies in Rhodesia which Rhodesia has many vital statistics under frozen and for which a satisfaction wraps, while the Bank of England, for example, will not to be made? Here, the dearth

a settlement, there will be before they are hatched. It can be reliably said that the pressure on the Rhodesian Government for the repatriation party of officials who will board the Foreign Secretary's RAF of dividends.

All in all, deciding how, when, VC-10 on Sunday will be under and even whether, to reconnect no illusions about the prospects the severed links must be an for a political settlement integral part and seems bound Fundamental problems do exist, and they are essentially the same problems on which earlier attempts at settlement by successive Governments have found

point to possible results. No

one, for example, knows to what extent Anglo-Rhodesian trade will pick up again. Nor, as yet, can we tell what sort of package, if any, will be worked out to relieve Rhodesia of its stockpiled tobacco (sometimes estimated at 300m. lbs, or enough to keep Britain in tobacco for about 15 months), or how quickly Britain's cigarette makers, raving now found alternative supplies, will once again buy from Rhodesia.

Sir Alec wants a settlement, not just because sanctions are increasingly mocked and disregarded, nor simply because of the pressure for a settlement from Tory backbenchers, but because he believes (with something akin to passion) that without a just Rhodesian settlement there can be no long-term stability in Southern Africa.

Sir Alec is committed to the Five Principles, but a simple acceptance of them by Mr. Smith is not enough. What is important is the speed of their implementation. Sir Alec might return with a settlement which would appear to show Rhodesian acceptance of the principles, but over a very long time-scale (and most observers consider this the maximum that the Smith Government will even begin to consider). But a settlement, to be "honourable," will have to be seen to provide genuine momentum towards African majority rule.

Any move towards this ultimate objective is bound to depend very heavily on educational and, above all, economic advance for Africans. Rhodesia will expect Britain to contribute substantial aid to this end. At this point again, therefore, financial considerations become inextricably involved with political ones—and must be counted part of a "settlement bill."

Labour News

Engineers change rules to de-register

BY ALEX HENDRY, LABOUR REPORTER

HUGH SCANLON, Left wing leader of the Amalgamated Union of Engineering Workers, announced last night that it had decided to amend its rules in order to meet the new trade union

He said later: "Our decision is to amend our registration will, we hope, the course will be taken by the TUC in its determination to give practical effect to the Congress decision." We hope will also help those unions which have felt that some of the larger unions were not being developed and determined on de-registration

Between them the four unions, engineers, electricians, transport workers and general and municipal workers, represent more than 40 per cent of the TUC's total membership of just over 10m.

The engineers' conference also decided yesterday to increase their weekly subscriptions for adults from 20p to 25p. Other subscriptions are also increased, and the delegates were told this would bring in between £1.4m. and £1.7m. extra each year. The union has a current deficit of just over £1.2m. on unpaid dues.

In order to protect their assets from "unlimited fines"—a possibility if they are taken to court for an unfair industrial practice under the Act—the conference decided to split its funds into two groups. This will create protected and unprotected funds, and only the latter will be available to finance strikes. The executive will decide how much money will be put in the new strike fund.

Despite opposition from the executive, the conference decided by 27 votes to 25 to go ahead from next year with postal ballots in all union elections. The executive wanted to postpone introducing the new system, because it is estimated it will cost about £200,000 a year.

Furniture workers win £2-a-week pay increase

BY ROY ROGERS, LABOUR STAFF

THE 80,000 workers in the furniture industry are to receive a pay increase of about £2-a-week from January under a settlement negotiated between the furniture unions and the British Furniture Manufacturers.

Under the deal, which will increase pay talks for a further 8,000 workers in the bedding and piano sectors of the industry, men and women on the indoor minimum craft rate will get £24 for 40 hours. The new craft rate will go to £23.66.

Time rates for labourers and drivers will go up by £1.60 a week to £19.15 (£18.90 in the provinces).

Some 70 per cent. of the industry's workers are on payment by results schemes and these will benefit by 2.75p on the journeyman's consolidated rate and 2.50p on the labourer's consolidated rate, to give average increases similar to the time-workers.

The settlement, which also includes improvements in shift pay and lodging allowances, is estimated by the employers to be worth between 7 per cent. and 7½ per cent. Last year they granted increases of about 13½ per cent.

Other Labour News, Page 26

Decision in six months on small firms proposals outstanding

BY MICHAEL CASSELL

THE GOVERNMENT has given itself six months to consider those recommendations from the Bolton Committee of Inquiry on Small Firms on which it has not already pronounced.

When the Committee's report was published last week, three of its proposals, including the establishment of a small firms division in the Department of Trade and Industry, were accepted. At the same time, a suggestion that the industrial development certificate limit should be raised was rejected.

Between them the four unions, engineers, electricians, transport workers and general and municipal workers, represent more than 40 per cent of the TUC's total membership of just over 10m.

The engineers' conference also decided yesterday to increase their weekly subscriptions for adults from 20p to 25p. Other subscriptions are also increased, and the delegates were told this would bring in between £1.4m. and £1.7m. extra each year. The union has a current deficit of just over £1.2m. on unpaid dues.

The executives, led by the chairman, Mr. P. H. Greer, will visit the yard, and have talks with Mr. Dan McGarvey, chairman of the shipbuilding section of the Confederation of Shipbuilding and Engineering Unions, local officials and shop stewards.

The Government has already agreed to guarantee the company against losses resulting from the non-completion of the ships. The Govan and possibly the Scotstoun yards as well as the allotted

Irish Shipping seeks union guarantees on Govan contract

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

EXECUTIVES of the Irish Shipping Company will seek guarantees of co-operation from the trade unions on Friday on the completion of the four bulk carriers to be built at the Govan yards of Upper Clyde Shipbuilders, now in liquidation.

The executives, led by the chairman, Mr. P. H. Greer, will visit the yard, and have talks with Mr. Dan McGarvey, chairman of the shipbuilding section of the Confederation of Shipbuilding and Engineering Unions, local officials and shop stewards.

The first of the ships is to be laid down shortly at the Govan yard when UCS is finally wound up.

UCS shop stewards have said repeatedly that "meaningful negotiations" on wages and conditions could only take place when the future of the Clydebank yard—which is outside Glasgow Shipbuilders' terms of reference—is assured.

The Irish Shipping vessels are to be started by the liquidator.

At the same time, it is Mr. Robert C. Smith, on the point out that negotiations strength of certain guarantees on wages and conditions can receive from the Government.

Trade and Industry, announced within the scope of the trade

Mr. John Davies, Secretary for Trade and Industry, announced

that it would amend the "tariff

charge to be used when freight and charges were paid in a non-dollar currency. This ensures

substantial appreciation of does not constitute "an increase

in ocean freight rates" but will only offset the depreciation of the Association's tariff currency

Member lines are: American Export

Ibsen Lines; Atlantic Container Line; Atlantic Gulf Service;

Boston Line; Bristol City Line; Combi Line; Dart Container Company; Furness Withy; Hapag-Lloyd AG; Independent Gulf Line; New England

Express Line; Sea-Land Service Inc.; Sealink Lines Inc.; and United States Lines.

North Atlantic freight change

BY JAMES McDONALD, SHIPPING CORRESPONDENT

THE NORTH Atlantic Westbound Freight Association has announced that from January 26

next year, member lines will

introduce a "currency adjust-

ment upward charge of 5½ per

cent on ocean freight and

charges on traffic shipped from

the U.K. and the Irish Republic

to north and south Atlantic ports

of the U.S.

The conference also announced

that it would amend the "tariff

charge to be used when freight

and charges were paid in a non-

dollar currency. This ensures

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Saleroom

Paintings realise £158,030

AT SOTHEBY'S yesterday a sale of Continental paintings, 1770-1900, and 20th-century British pictures realised £158,030. Piero Dini gave £18,500 for Young Fisherman Leaning over a Harbour Wall by Telemaco Signorini, and Williams and Son £8,400 for The Gossips by Eugene de Blaas, a record price for the artist. The Happy Family by Gaetano Chierici went to Haines. A Garden Fete at the time of Louis XVI by Giuseppe de Nittis to Pivall, and An Italian Mounted Patrol Hiding in a Copse by Giovanni Fattori to Mrs. Sala, man £1,700 for a set of four two-handled vase-shaped wine coolers by Hermann Kockkoek went for £7,200 to Grabner, and a pair of silver salvers in Ryswijk and Wateringe by Paulus Constantijn La Farge to French for £7,100. Dumee went to Tessiers and a set of four 15-cent Netherlands of Al Sotheby's Belgravia, a sale set (169 ozs) by Eliza Godfrey, 1832 fetched £900 against an estimate of £300 to £500.

A silver sale at Christie's totalled £70,883. Shrubsole paid £1,750 for a set of 12 plain circular dinner plates (221 ozs) by George Wickes, 1741, and Ray Sharp, 1776. A set of 12 plain circular dinner plates (193 ozs) by Francis Butty and Nicholas Israel collection £6,493. A block of animal bronzes and Conti-

COMPANY NEWS-COMMENT

Birmid Qualcast second half advance

TAXABLE PROFITS of Birmid Qualcast expanded by £1,44,600 to £48,996 in the second six months, leaving the pre-tax figure for the full year ended July 31, 1971 at £25,000, an overall increase of £23,996.

The final dividend is being raised from 104 per cent. to 114 per cent. bringing the total up to 184 per cent. against 171 per cent—or 4.625p per share compared with earnings shown at 3.25p against 3.10p.

Sales in the year totalled £82,26m. compared with £76,000m. and profit before tax and loan interest (excluding parent company net investment income) came to £8,309,221 (£7,623,204). These figures show an overall margin of 10.1 per cent. (10 per cent.).

An analysis shows that the main contributors to the profit increase were the foundries, home and garden equipment divisions which notched up advances of 21 per cent. and 193 per cent. respectively and offset a drop of 2.7 per cent. on the wrought and engineering products side.

1971 1969-70 Turnover £2,364,971 7,623,204,116 Profits 8,309,221 7,623,204,116 Home and Garden 16,153,221 15,329,277 Wrought and Engrs 8,443,723 7,844,912 Group profit 3,470,462 3,470,462 Home and Garden 2,036,462 1,555,142 Wrought and Engrs 1,220,975 1,165,826 Net profit (income) 734,000 -101,916 Profit before tax 7,326,908 7,623,204 Taxation 3,161,701 2,261,175 Net profit 4,165,207 5,362,031 Exceptional items* 159,412 201,997 Dividends 3,043,700 3,032,341 Retained profits 2,116,112 1,575,711 *See minorities.

Cash flow from retained earnings plus dividends totalled £1,242,277 (£2,670,758).

On prospects managing director Mr. T. A. D. Cooper tells members that in the foundries division the group is budgeting for increased profits but it is dependent to a degree upon the automotive and tractor industries and the outlook for the latter is not promising at present.

In the home and garden equipment division further growth and market penetration with lawnmowers is anticipated. However, there is also the advantage of a "very considerable" export market. Substantial benefits are expected from the reorganisation within household products group.

In the wrought and engineering products division the depressed industry conditions continue but the group anticipates a better year and is budgeting for increases in both sales and profits.

• comment

Birmid Qualcast's healthier second-half trend has duly materialised with the upshot that full-year earnings are 14 per cent. up at 7.2p a share. The key to this advance is the highly geared financial base of the group as well established. Mr. Blumenau states that it will become even more beneficial through Britain's decisions aided by the continuing intention to join the Common Market.

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Home Brewery	23	3	Westwood (Jos.)	20	8

switch from hand to higher-margin power machines. The only black spot has been wrought and engineering products but recovery hopes here are backed by more overseas work and better-priced contracts. The chairman says the still improving market the group seems confident enough about 1971-72 generally and first-half profits down 20 per cent. in 1970-71 should he back to the 1960-70 level. That at any rate is what a p.e. of 15.7 at 11.5p is anticipating after a 3.5p rise yesterday.

Silhouette profit will be lower

CURRENT YEAR profits of Silhouette (London) will not reach the 1970 record of £608,901, reports the chairman Mr. Hans Blumenau.

However, members are to receive a maintained 10 per cent. interim dividend in view of the substantial cover and the Board's confidence in the future.

First half sales have increased from £2,59m. to £3,69m. but profit fell from £443,725 to £406,182 because of the effect of the postal strike on Silhouette (Salop) and of modernisation of Silhouette (Thurnscoe) proving more expensive than anticipated.

At Salop the turnover increase was not sufficient to absorb rising costs, and its profits decreased. The Thurnscoe company lost money.

Other subsidiaries did well, particularly J. O. Pierson, whose main customer is Marks and Spencer. Both the Belgian and French companies increased their sales. With the interchange of ideas and design with the U.K. factories the rest of the group has benefited from a relatively strong free half in the motor industry as a whole. Elsewhere, the lawn-mower side has also shown its paces aided by the continuing

intention to join the Common Market.

• comment

Silhouette has problems enough with a static market for basic corsetry, so there is a certain irony when an attempt at diversification turns sour. However, Thurnscoe must be leisurely having to make losses in January to June should be back in the black by 1972. As for the main production plant at Salop now over its earlier problem of lack of capacity, but facing instead poor demand from mail-order—Silhouette is switching output to the (at present) profitable retail trade. Finally, the French and Belgian interests are doing well and currently chipping in to help out around 10 per cent. profit rise for 1971. This growth comes entirely from circular knitting machinery—with buoyant home and overseas (particularly North American) markets. The break-even level anticipated at half time at S.A. Monk has been achieved but a substantial amount of absent revenue will have to be written off here against reserves when Monk brings its new models to market. On prospective earnings of 8.25p a share the multiple of 8 at 8.5p seems unambitious, especially in the face of a forecast yield of 7.13 per cent.

For the year ended March 31, 1971, profit amounted to £504,682 and total dividend was 251 per cent.

Half year 1971 1970
Group sales £5,489,415 3,185,712
Profits 1,102,000 365,000
Estimated tax 102,000 36,000
Net profit 1,051,000 329,000
Dividend 55,000 18,000

• comment

OP Chocolate has lived up to its earlier confident hopes with first half profits up 18 per cent. pre-tax. In part this reflects price increases of around 7 per cent. at the beginning of the year plus a favourable cocoa trend. But new products in the chocolate novelties and dietary and health food areas have also done moderately well, especially, both in the home market and the EEC. Otherwise private label sales to groups like Marks and Spencer and Sainsbury have been on the increase—helped by new products such as caramel wafers. Overall, the trading outlook seems encouraging enough at present, though a 139p p.e. for the last 12 months is still 121 despite a 46p rise from 1970.

Statement Page 27

Profit rise for OP Chocolate

FIRST-HALF profits of OP Chocolate have expanded from £18,044 to £260,001 and the interim dividend is being stepped up by 24 per cent. to 10 per cent.

For the year ended March 31, 1971, profit amounted to £504,682 and total dividend was 251 per cent.

Half year 1971 1970
Group sales £5,489,415 3,185,712
Profits 1,102,000 365,000
Estimated tax 102,000 36,000
Net profit 1,051,000 329,000
Dividend 55,000 18,000
Forward 1,051,000 329,000

*Includes 50,000 £10.50p. prior years' adjustments.

British Industrial pays 10%

SECOND HALF profits of British Industrial Holdings show a reduction from £596,624 to £164,786, leaving the pre-tax balance for the full year ended June 30, 1971, down from £1,016,822 to £349,562. While reporting the first half fall solely attributable to the building division—the directors said they expected to recommend a dividend when the final result was known.

In the event a final of 10 per cent. is proposed which thus compares with the 2.5 per cent. total paid for 1969-70.

Half year months 1971 1970
Sales £1,021,512 800,000
Trading profit 18,911 2,000
Interest and tax 941 1,353
Profit before tax 7,979 1,647
Taxation 173 362
Net profit 287 511
Expenditure 103,420 60,000
Dividends declared 13 101
After Ordinary 284 372

Reduction in working capital costs, resulting in further material decrease in short-term borrowing. This has left remaining £580,000 of 9 per cent. loan notes, issued to Scottish Border Cashmere in connection with the acquisitions, to be repaid ahead of schedule.

Level of orders on hand at the end of October shows an increase over the same time last year.

This reinforces the view that in the current year "we would achieve the objective of building a basis from which the prosperity of the group would be restored."

• comment

Joseph Dawson's partial first-half recovery from the 1970-71 setback is a reflection of the recent extensive reorganisation and rationalisation of both its spinning and knitting operations. This has included pruning down of two acquisitions (Ballantine and Brainerd) which the group made in 1970. Dawson is continuing a policy of steady rationalisation and reorganisation in the current period, resulting in the commercial vehicle and tractor industries, which has caused a considerable drop in demand for its malleable iron castings. H. W. Lindop (Foundries), a wholly-owned subsidiary, has had to close its Pledg Road foundry. This was completed on October 1, 1971, and production is now being concentrated at the recently modernised and highly mechanised Wisemore Foundry. The recession has thus meant

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Record first half for Acrow

DIVIDENDS ANNOUNCED

Current payment %	Date of payment	Corre. %	Total for year %	Total last year %
Aberdeen Trust 15 Dec. 21 25 25				
Anglo Scottish Inv. 34 Dec. 28 24 —				
B & C Shipping int. Dec. 20 6 —				
Badulipura Tea 74 Dec. 13 5 21				
Birmid Qualcast 113 Dec. 13 104 182				
John Bright 5 Dec. 13 5 11				
British Industrial 10 Dec. 31 123 10				
Calendonia Invest. 174 Dec. 11 173 45				
Chamberlain int. 9 Dec. 21 24 —				
Clubbs and Sons 4 Dec. 6 4 17				
Crobinwest Austin Samuel 50 Dec. 18 70 80				
Dredging International int. 7,225p Dec. 17 2,128p 5,75p				
Jones Dawson int. 7,225p Dec. 29 2,05p 5,75p				
Joseph Dawson int. 7,225p Dec. 15 2,05p 6,875				
Equity Income 54 Dec. 15 4.8 14.4				
Hartwells int. 54 — 4.8 14.4				
Home Brewery 4p — 3.33p 5p 4.16p				
Irish Ropes 5 — 10 20				
Laundrette Invest. int. 12 — 22				
H. W. Lindop int. 11 — 22				
Mountview Estates int. 10 Jan. 14 9 31cts 2cts 31cts				
New Guinea Gold 2cts Dec. 9 31cts 2cts 31cts				
O.P. Chocolate int. 10 Nov. 30 11 32 23				
Rose and Co. int. 10 Dec. 18 16 32 23				
Samuel Properties 20 — 10 27 24				
Stibbe (London) int. 10 Dec. 15 5 16 16				
Stibbe Spec. 2nd Int. 71 Jan. 11 5 15 15				
Unilever Ltd. int. 14.32p Dec. 16 4.375p 9.415p				
Usher-Walker int. FFL2.51 Dec. 16 FFL2.51 16				
Westwood Invest. int. 5 Dec. 15 3 11 11				

FIRST-HALF pre-tax profit of and Morgan Grenfell (merchant bankers).

The Collinson group controls 12

commissions and has planning per-

mission to build a new 200-bed-

room hotel at Folly Bridge,

Oxford. Mr. Cork said his appoint-

ment had been made on Monday

and that the staff had been at

work at the Bicester headquarters

ever since.

Jos. Westwood forecast

</

INTERNATIONAL COMPANY NEWS + OVERSEAS MARKETS

Slowdown in Euro \$ bonds seen as yearly rate nears \$6,000m.

BY WILLIAM LOW

THE RATE of new issues on the Eurodollar bond market is currently running at an annual rate of almost \$6,000m. This flow, many international bankers consider, cannot be maintained for much longer and a slowdown is inevitable.

Estimates of the volume of loans in the pipeline vary between \$300m. and \$500m. Eurobond operators expect that most of this total will come to the market before the end of this year since borrowers want to take advantage of the current strength of the market and failing interest rates.

Estimates of the absorptive capacity of the market is provided by the news that the coupon on the \$15m. 15-year issue by GTE International has been reduced from 8½ per cent to 8 per cent. Hill Samuel, the lead manager, announced yesterday that the GTE bonds are expected to be priced at 8 per cent.

The market for floating coupons is viewed with disfavour by a large segment of the Eurobond market. As one banker explained: "If I indicate a buying interest on the basis of a 8 per cent coupon, I expect the managers to hold to that figure."

Hill Samuel's view is somewhat different. The interest rate of 8 per cent is one which is deemed appropriate in the light of prevailing market conditions when the issue was first announced on November 1. Since then, market conditions have changed—for the better. In addition, response to the GTE loan was very heavy, the issue, I understand, being oversubscribed by more than five times. In view of these circumstances,

Hill Samuel felt justified in starting to come under pressure cutting the coupon rate. A growing number of "Euro" bankers and brokers feel that it recent strong rise in prices would be helpful if there was a decline in interest rates pause in the flow of new issues attached to straight-debt Eurobonds.

They argue that although the secondary sector is holding up remarkably well, a continuing flood of issues is likely to result in market indigestion. At the same time, the secondary market

is starting to come under pressure as holders of bonds sell part of their holdings to benefit by the

bankers and brokers feel that it recent strong rise in prices

would be helpful if there was a decline in interest rates

pause in the flow of new issues attached to straight-debt Eurobonds.

They argue that although the secondary sector is holding up remarkably well, a continuing

equivalent to an Esso or Shell could successfully offer a coupon of under 8 per cent on a 15-year loan in coming weeks.

At the six, including Nippon Yakinko, Nippon Metal Industries and Nippon Denko, plan to restrict production of stainless steel sheets and cold-rolled hoops with a width of 24 inches or less.

Other industries are also under

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COMPANY NEWS

Spurred in [illegible] never third quarter
se-to pay more

GARTER combined profits never limited and unit has risen from £29.3m. to give a nine month's profit of £21.5m. to £150.5m.

third quarter limited and m. (£21.5m.) and m. (£22.2m.), while their

aggregates for the nine months were £73.3m. (£47.5m.) m. (£73.8m.).

the present intention of

companies to pay higher dividends will be considered

in full at the AGM on December 1.

Limited paid 4.15p per

share, and NV £1.545 per 1.20

share. NV's interim dividend is un-

stated at £1.25, and Limited's

from 4.375p to 4.525p

make it equivalent to payment under the equalisation

agreement.

third quarter sales to

retailers were 3% per cent.

£750m. Operating profit

29 per cent to 25m.

increase coming broadly

from same sections as in pre-

payments, detergents, foods,

preparations, and

for the fourth quarter

expected to show the same

improvement as those

first nine months.

for the nine months are

in the table.

Mr. G. Shaw to hold profit

INTERIM DIVIDEND

Mr. G. Shaw to hold profit

BOOKS

These fragments

BY STEPHEN SPENDER

The Waste Land: A Facsimile and Transcript, edited by Valerie Eliot. Faber, £5 14s. 320 pages.

Pound understood very well that the poem, though consisting of fragments had to be hammered into a unity. The key to achieving this was the line "Here is the man with three staves, and here the Wheel". Into the hub of which the poet was working with Alan Brooke, one of the persons who was most admired. We're so lucky to have him, people kept saying. Like Alan Brooke, he kept a diary. This diary will be of interest to the young historians writing in a generation's time, but it looks to me as though the main lesson is that officials with exalted closed-door reputations would be well-advised not to keep diaries.

It isn't as his editor points out, that Cadogan's diary idiom was "matter-of-fact to the point of banality". If Metternich or Molotov, presumably the two most successful operators in foreign policy of modern times, had kept diaries, we shouldn't expect to find much in the way of eloquent phrasing. Incidentally, Cadogan apparently believed that Molotov was a peasant, which is totally untrue. It is a symptom of Cadogan's singular insularity. He refers to Italians as "ice-creamers", or, when he is finding more mellow, Wops. That kind of schoolboy facetiousness is very tiresome, but none of his verbal infelicities is what distressed me about the diary. Nor, for certain, is it the difference between his official and his private face.

A youth of twentyone, spotted about the face. One of those simple loafers whom we say. We may have seen in any public place. At almost any hour of night or day.

He, the young man carboncular, will stare Boldly about, in "London's one safe."

And he will tell her with a casual air,

Grandly, "I have been with Nevinson today."

This becomes the incisively devastating and unforgettable:

He, the young man carboncular, arrives. A small house agent's clerk, with one bold stare. One of the low on whom assurance sits.

As a silk hat on a Bradford millionaire.

In her introduction Mrs. Eliot describes the circumstances which led to the writing of *The Waste Land*. Vivien Eliot was ill and required constant physical and psychological medical attention. Eliot himself, working at Lloyd's Bank, was on the verge of collapse and was obliged finally to take a rest cure, first at Margate, then at Lausanne, where he wrote the drafts of *The Waste Land*.

At a later date, in answer to critics who treated the poem as a commentary on modern civilization, Eliot observed: "To me it was only the relief of a personal group against life; it is just a piece of rhythmic grumbling." This is as if Beethoven were to say that the last quartets were written as relief from those noises in his head, which accompanied his deafness. The *Waste Land* was one of those works, like Van Gogh's paintings, which arise from the artist's miserable material circumstances and intense personal suffering. The fact that it was to prove the greatest poetic success story of modern times should not hide this from us.

This beautiful volume is a monument for unappiness but also, fortunately, for the generosity of Quinn and the noble and creative friendship of Ezra Pound. The effect of Valerie Eliot's editorial guidance is with tact and modesty, to emphasise these things.

The Diaries of Sir Alexander Cadogan 1938-45, edited by David Dilks. Cassell, £6.00. 838 pages.

Sir Alexander Cadogan was Permanent Under Secretary, that is head permanent official, at the Foreign Office from 1938-45. In World War II during the war he worked with Alan Brooke, one of the persons who was most admired. We're so lucky to have him, people kept saying. Like Alan Brooke, he kept a diary. This diary will be of interest to the young historians writing in a generation's time, but it looks to me as though the main lesson is that officials with exalted closed-door reputations would be well-advised not to keep diaries.

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Cadogan on his way to the House of Commons in September, 1938, with Hitler's invitation to Chamberlain to attend the conference at Munich.

Italy as "ice-creamers", or, when he is finding more mellow, Wops. That kind of schoolboy facetiousness is very tiresome, but none of his verbal infelicities is what distressed me about the diary. Nor, for certain, is it the difference between his official and his private face.

That, as a matter of fact, is the most endearing and enlivening feature of the whole volume. As an official, he seems to have been a controller of obsessively hard-working, highly competent Civil Service techniques, a good and astute drafter, a fine negotiator, impulsive, unfussy.

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This beautiful volume is a monument for unappiness but also, fortunately, for the generosity of Quinn and the noble and creative friendship of Ezra Pound. The effect of Valerie Eliot's editorial guidance is with tact and modesty, to emphasise these things.

Scribbling his way through MS and typescript, Pound writes "soht" against the passages of genius, and he is never wrong. The immediate effect of the deletions and compressions and rewriting is to put the poem (almost unfairly, it now seems, reading this material) outside the realm of an Austrian countess, Pound encouraged Eliot to reduce his illustrative material to the minimum and to concentrate on the tremendous statements, passionate questionings and cryptically mysterious references, which are the real voice of the poet in the poem.

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In its original form *The Waste Land* was not a single poem, "a compressed epic", but a number of episodes and lyrics, with a common theme and grouped under a general heading. One of the episodes which Pound persuaded Eliot to strike out, is an account of a sea wreck, atmospherically Conradian. It is very striking. However Pound was

right to clear away this wildness, leaving only the exquisite

and Transcript, edited by Valerie Eliot. Faber, £5 14s. 320 pages.

The fact that Lord Trevelyan's latest chapters of memoirs are fractionally less spellbinding than his earlier volume (*The Middle East in Revolution*) does not mean that they are anything less than one of the pleasures of the year. There is the same extraordinary style, so spare and workmanlike that it ought to be taught to all our diplomats; the same dry wit and modesty; a seemingly total absence of ambassadorial pomposity; and a wisdom of judgment which is so confident and unpretentious that it does not irritate if he often accepts the conventional view, because there is never danger of cliché or tedium.

Nevertheless these two sections in this volume, from Peking and Moscow, are curiously less weighty than his earlier reports from Cairo, Baghdad and Aden. Perhaps it is because the book lacks a common thread—there is no real attempt to link his experiences as Britain's head of mission in China in 1953-55 with the Moscow Embassy of 1962-65.

Perhaps the problem of Peking before even the Great Leap Forward—the plane crash of Chinese officials, for instance; the imprisonment of the U.S. airmen; successive Taiwan crises; Dr. Summerskill eating plover's eggs off lotus leaves—are ancient history to most of us in a way the earlier Arab volume was not. Certainly there is nothing here to compare in importance with the portrait of Nasser and thus of present-day Egypt which Lord Trevelyan was able to give us then. Chou En-lai is well and sympathetically done and so are some of the Soviet leaders, yet matinist's epitaph as I ever hope the whole does not contribute to

make a point, as Trevelyan does when writing or talking of the Middle East. Even Moscow in the early 1960s seems a little distant, as the life of the British Ambassador in both capitals is shown for the isolated existence it was, and no doubt still is.

But this must be to quibble about a book which is simply two chapters, neither more nor less, in the report of the man who is one of our most decent and level-headed as well as distinguished ambassadors. The pleasure lies in the combination of abbreviated narrative, brief analysis, even briefer comment and then one-sentence irreverence which adds up to the distinctive style. He is at his best describing the 1954 Geneva Conference, or the daily routine of diplomacy in Peking. But the aside was read by Sir Alec Douglas Home and the organ played by Mr. Edward Heath. In Moscow this was treasured.

This is the reference to the bugging devices which the Western embassies in Moscow must endure, ending with the happy aside that the Soviet Ambassador in London no doubt has to take similar precautions.

"It is like Victorian sex; something that everyone did but no one talked about."

Small wonder that the latest rumour is that Lord Trevelyan may be recalled yet again from retirement in the City to be sent on special mission to Ulster has been arousing a rustle of excitement. He has many qualifications for an impossible job.

Appropriately, of his years in China he says: "We could not do much but we did what we could and we nourished no illusions."

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TRACTS FROM THE STATEMENT BY MR. R. L. STRADBROKE

annual general meeting Holdings Limited was convened 10th in London, of Stradbroke (the chairman).
wing is an extract from the statement—
ended 31st March, 1971. An increase in net profit a previous year of £80,000.
part of this increase is due to recent rapid fall in the number of flats to let has been the upsurge in the field of 'break-up' of blocks additional profits from flats for sale as individual units trading derived mainly As a matter of Board Policy this is of individual houses and a field we have not yet entered to as they fall vacant, or any extent although we have considered it carefully, but for the moment we have decided that the long term benefits of an increasingly profitable investment outweigh the short term rewards of a trading activity which could become less attractive as replacement stocks become more and more difficult to obtain.

Current Outlook
Promising

Turning to the current year, I am confident that our results will again be satisfactory and that our divisional activity will be maintained. As forecast last year we are now beginning to derive some benefit from The Housing Act, 1969, and the additional income from this source will be increasingly apparent over the next few years.

DAEJAN HOLDINGS LIMITED

J. SHAW & COMPANY LIMITED

	1969/70	1970/71
Profit before Tax	£ 823,245	£ 940,924
plus after Tax	532,639	598,079
Trade (Gross)	350,000	416,250
retained	182,689	281,829

Annual General Meeting will be held on December 10th.

following are extracts from the circulated Review of Chairman, Mr. A. W.

East—Malaysia, Singapore, Indonesia: The main concern of the continued progress of Darby Holdings Ltd. is operating well and successfully under good conditions in all areas.

plantation investments produced satisfactory results due mainly to the ability of their palm oil mills, while the usual arrears fees and produce commissions have come at a satisfactory level.

venture, we will take an active part so that we participate from the start.

United Kingdom: Here our principal concern has been Thames Rice Milling, a combination of rice and adverse trading conditions.

MUEL PROPERTIES LIMITED

TRACTS FROM THE REPORT AND ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 1971 AND STATEMENT BY THE CHAIRMAN, VISCOUNT BEARSTED, T.D., D.L.

	Year to 30th June, 1971	Year to 30th June, 1970
from investment properties:		
rentals	£ 1,223,707	£ 1,057,491
less payable	(536,883)	(695,578)
	586,844	460,915
from developments for resale:		
interest	357,689	213,491
income:		
bonds—franked	7,313	20,813
less receivable	335,534	268,664
rental expenses	(151,288)	(117,419)
BEFORE TAXATION (after allowing on properties in course of development)	1,136,094	844,464
on:		
United Kingdom	(462,187)	(349,440)
Interest	—	(2,509)
AFTER TAXATION	673,907	492,515
from realised capital profits		
amount equal to interest and rents on properties in course of development	8,093	18,734
less items	682,000	511,249
net interest	23,526	10,271
BALANCE FOR APPROPRIATION	(1,459)	(2,232)
	£704,067	£519,288

nal dividend of 20% recommended, making 32% for year (1970—26%).

Capitalisation issue of one share for each ordinary share to be proposed at the Annual General Meeting.

Substantial developments to commence in 1972 should be current level of distribution to be maintained at less than current levels.

ANGLO-CONTINENTAL INVESTMENT & FINANCE COMPANY LIMITED

Shareholders are informed that the Directors have recommended the payment of a dividend of 6.825p per Ordinary Share in respect of the year ended 31st March, 1971, and that, subject to the passing of the necessary Resolution at the Annual General Meeting to be held on 29th November, 1971, this dividend will be paid on and after that date.

Dividends will be made to holders of Share Warrants to Bearer and presentation of Coupon No. 8 at the Chartered Bank Limited, 38, Bishopsgate, London, E.C.2.

Payments will be made after deduction of U.K. Income Tax at the Standard Rate of 33.75%.

TUC pressure for 'threshold agreements'

BY JOHN ELLIOTT, LABOUR EDITOR

TUC LEADERS yesterday gave 1973 should not lead to increases in basic consumer prices. They said there had been unnecessary price rises after the introduction of decimalisation, and they called on the Government to take steps such as a publicity campaign to ensure that shopkeepers know how the tax rates should affect prices. In any case, the TUC intends itself to mount a campaign along these lines.

There was a long discussion during the meeting over food prices. The Chancellor has said these will be relieved, but the TUC urged that this "relief" should, in fact, amount to being put on a zero taxation rate. The TUC also pressed that other items should also be relieved, including housing, local rates, fuel and light, children's clothing, transport fares and broadcasting fees.

General worry

The TUC's general worry was that VAT might by the rearrangement of taxation after the elimination of purchase tax, put a heavier burden on the lower-paid while letting the better-paid off more lightly. This would lead to the gap between the poorer and better-off being widened, instead of wealth being more evenly distributed.

The Chancellor agreed to note the TUC submissions, which may be amplified at a later meeting. But he gave them no assurances on any points, explaining that he could not indicate in advance what he would do because of VAT's involvement in next year's Budget. "We were not assured of anything in reality," commented Mr. Vic Feather, TUC general secretary, after the meeting. "The pounds has come down a little early this year." Editorial Comment Page 18

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More study needed

But this request seems somewhat unlikely to be taken up quickly. The general feeling in

the Government, as far as the public sector is concerned, and among private employers is that

far more study of the idea is

needed before any encouragement

could be given to wage

negotiators which might lead to

the idea being quickly adopted.

Civil Service and other public

sector union leaders seem to be

in no doubt on this point. How-

ever, in a more academic sense,

employers will now be studying

such claims to try to determine

their possible effect on wages.

conditions resulted in a loss for the first six months. Strenuous efforts were made to resolve these factors; reasonable profits were made during the final six months and will continue.

The Group's other trading activities were broadly in line with those of 1969/70.

India, Pakistan and Ceylon: Shaw Wallace & Co. Ltd., our associates in India, had a record year. In spite of the difficulties and problems inseparable from operations in India, I am reasonably hopeful that the next few years will result in increased Shaw Wallace profits and increased dividends to R. G. Shaw.

Pakistan profits are mainly tea dividends and sales commissions and these are bound to be affected and reduced in the current year.

Prospects: On the figures before me, coupled with the continuing prosperity in the Malaysian, Singapore and Indonesian areas, I can look forward to profits for the current year at least equal to those now before you with the prospect therefore of an increased distribution to shareholders.

At their meeting with the Chancellor the TUC economic committee members urged that the planned switch to VAT in

The idea of threshold agreements is that they should prevent wage rises falling far behind increases in the cost of living by providing for automatic pay increases if the cost of living rises faster than a pre-determined rate. The concept, however, has led to some misinterpretation. To ensure that all unions understand the theory and possible benefits the TUC is organising a special conference of union presidents and general secretaries early next year to brief them on the subject.

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Financial Controller £4,500 p.a. TELERENT EUROPE

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Probably under 40 our man would have to show an understanding of computer-based accounting systems and a record to suggest the drive and ability to cover this important assignment competently. Knowledge of the TV rental industry and the ability to speak a European language would be advantageous.

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S. G. Warburg & Co. Ltd. wish to make further appointments to their Corporate Finance Department. Applications are invited from men in the 25-28 age group who have worked for several years preferably in Banking or Finance, although Commercial or Industrial knowledge will also be considered. Experience in multi-national companies would be an advantage as would be a knowledge of languages.

Please submit a letter of application accompanied by a full curriculum vitae to:—

Mr. P. K. Marlow, S. G. Warburg & Co. Ltd., 30, Gresham Street, LONDON, EC2P 2EB.

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The World Bank, which is expanding its professional staff, offers interesting and challenging work in the international atmosphere based in Washington, DC with frequent opportunity for international travel. Appointments will preferably be of indefinite duration with career prospects but services for fixed periods may also be arranged. Salaries are attractive and take into account the fact they are generally free of income tax. Where tax is imposed on the salary the Bank will reimburse the amount payable. There are good prospects for advancement based on merit. Family passage and moving expenses are paid. Fringe benefits include home leave travel at two-year intervals, liberal pension plan, health scheme, family allowances, as well as possible assistance towards the cost of children's education.

Candidates must be in good health and preferably in age group 32-55. Ability to write clear and concise reports in English in addition to knowledge of French or Spanish would be an advantage. Applications are invited as soon as possible from highly qualified candidates in the following fields:

Fiscal Economist

Requirements: A Ph.D. (or equivalent) in Economics. Extensive experience in public and international finance, capital market development and balance of payment problems. Candidates should have acquired some experience in developing countries with considerable professional responsibility in their current position.

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Requirements: A Ph.D. (or equivalent) in Economics with training in international trade analysis and econometrics. At least 3-5 years of post-doctoral experience undertaking empirical research in fields of international trade and long term projections, preferably in commodity trade.

Technical Assistant:

Pre-Investment Studies (transportation)

Requirements: Degree in Economics or Engineering with broad experience in transportation. The successful candidate will be mainly engaged in administering UNDP-financed projects in transportation which includes preparing project descriptions and terms of reference, negotiating and administering consultants' contracts and supervising and reporting on the consultants' performance.

Further particulars and forms of application in the case of British Nationals can be obtained from:

Foreign and Commonwealth Office,
Overseas Development Administration,
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Room 304, Elstand House,
Stag Place, London, S.W.1.

Nationals of other countries should apply to:
The Personnel Division of
The World Bank,
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Washington D.C. 20433, U.S.A.

MSL

Management Consultants in Human Resources

LONDON BIRMINGHAM

GLASGOW MANCHESTER

Finance and Administration Manager

London

about £6000

for a consumer goods company with a multi-million turnover. Reporting to the Managing Director he will be responsible for all financial matters and credit control systems. Of special importance will be the close control and supervision of administrative procedures in every area of the company's operations coupled with the general administration of premises, equipment and personnel. Candidates, probably in their early 40's, must be chartered accountants with several years senior management experience of financial control and general administration, preferably in the consumer goods industry. Some experience of working in Europe would be an advantage. Salary negotiable, car and usual fringe benefits. The appointment offers interesting scope for further advancement in a company planning for considerable expansion. Please write stating how each requirement is met to J. M. Ward reference B.39033.

The MSL Consultant has analysed this appointment

MSL 17 Stratton Street, London, W1X 6DB.

Your enquiry will be in confidence.



FINANCIAL ANALYST

Gulf Oil is one of the world's largest integrated energy companies and has an impressive record of expansion in Europe in the last decade.

We are now seeking a Financial Analyst for the Investment Analysis Section in London. This section is responsible for the economic evaluation of all new capital projects in the Eastern Hemisphere—comprising Europe, Africa and the Middle East—as well as the subsequent analysis of project performance and other financial issues.

Applicants should be aged 24 to 30 with either a post-graduate qualification in business studies or chartered accountancy. If a chartered accountant, the applicant should have had some experience in investigations or other areas of financial analysis.

The successful candidate will probably be currently earning a salary in the region of £2,500.

Please write in the first instance to:

Mr. C. M. Bloodworth,
Appointments Supervisor,
Employee Relations Department,
GULF OIL COMPANY—Eastern Hemisphere,
Gulf House, 2 Portman Street,
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Gulf

SENIOR EXECUTIVE

International Merchant Bank require a Senior Executive aged 32 years. Applicants should have minimum 5 years' experience in a London-based merchant bank. Duties will include liaison with clients, syndicate partners and business development in Europe, the U.S.A. and Latin America. Candidate will report to Director and to be based in London but will be willing to travel. The work is imaginative and the salary substantial. Interested applicants please telephone 01-500 2923.

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Our clients, a large international firm of solicitors, require a trustee and executor to a young man or woman to be based in the Netherlands. The position involves the administration of trusts and estates. The position involves the preparation of wills and the appointment of executors. Previous experience of dealing with tax issues and estate duty accounts of this work is essential. The incumbent will have ample opportunity to develop his/her own professional knowledge, but our client does expect some previous experience to have been gained in the field of legal, financial and some related self-employed work. Details to John Salter, Post Box No. 587, Dorland Recruitment Advertising Limited, 121-141 Westbourne Terrace, London W2.

GENERAL

**APPOINTMENTS
APPEAR TODAY
ON**

PAGE 29

BANKING APPOINTMENTS

The Specialist Consultants for the Banking Profession
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358 Strand, London, W.C.2.
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GREENWICH THEATRE
Requires a qualified ACCOUNTANT
preferably chartered. The person appointed will be responsible for the preparation and presentation of all books of account and preparing quarterly and annual accounts. A suitable accountant with some relevant experience might be acceptable. Apply in writing to Morton Cope & Associates, Director of Administration, The Greenwich Theatre, 13 Nevill Street, Greenwich, S.E.10.

Engineering deadlock: No immediate solution likely

BY MICHAEL HAND, LABOUR CORRESPONDENT

THE Government's intervention in the row over the terms of a new peace-keeping agreement for manual workers in the engineering industry does not seem to have led to any immediate prospect of a break in the deadlock between the employers and unions.

It stepped in because Ministers were worried about the possibility of increased industrial unrest in engineering plants, including many key sections in the motor industry, following the unions' decision to opt out of the present arrangements for settling labour disputes which have been operating for the past 50 years.

Senior officials at Mr. Robert Carr's Department of Employment saw representatives of the Engineering Employers Federation and the Confederation of Shipbuilding and Engineering Unions last week, then had further talks with the employers yesterday.

But they have apparently failed to find sufficient common ground to bring the two sides together for further talks at this stage. A report on the consultation with Mr. Carr's advisers will be given here to-morrow at the Confederation's monthly executive meeting.

Stumbling block

The main stumbling block is still the extent to which workers should have the right to object to and seek the deferment of alteration to make changes on the shop floor. The unions are seeking a more comprehensive "status quo" clause than the employers are prepared to concede.

With the national talks deadlocked following 2½ years' abortive negotiations, the unions are unlikely to agree at this stage would leave unions free to give notice of industrial action.

It is understood that the DE officials suggested that the two sides should continue operating the existing national procedure in a modified form, excluding the "status quo" issue which they envisaged could be negotiated at plant level. But this is unlikely to meet with the Confederation's approval.

Some union leaders are pointing out that as during the negotiations on a new national procedure agreement 99 per cent of federated engineering companies supported the EEF stand against the unions on the "status quo" issue, they are unlikely to concede the unions' claim which the EEF has conceded.

Between March 25 and the end of October there will be weekly return charters to London and Nairobi. On Sundays, will be for travel and the other days will be a joint Travel and Exchange charter.

In total the charters represent 21,200 seats for Cyprus. All flights will be in the Trident jets.

A series of contracts to tourists to Cyprus in 1972 have been agreed between Cyprus charter subsidiary of Cyprus Airways, and tour operators Britain, Germany, Switzerland and Sweden.

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In total the charters represent 21,200 seats for Cyprus. All flights will be in the Trident jets.

MSL IRELAND LIMITED
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in Human Resources

Administration Manager

Stockbroking : Dublin

This new appointment results from the rapid and continuing growth of a large and well-known firm of Dublin stockbrokers. The Administration Manager will be expected to provide and maintain the financial, commercial and administrative framework within which the firm can develop its services profitably and successfully. Candidates, preferably under 45, should have had relevant and responsible administrative experience within the stockbroking profession. A degree or professional qualification in addition could be an advantage. Initial salary is negotiable up to £4,000. Non-contributory pension scheme. Re-location assistance. H. W. J. Flannery reference B.80249.

Please state briefly, in writing, how each requirement is met. Nothing will be disclosed, unless you give permission after a confidential interview.

Management Accountant

Engineering : £3750

This new appointment, at Weybridge, is with the newly-formed subsidiary of a large group. The Management Accountant will be required to make a positive contribution to cost reduction and the improvement of product costing systems. Responsible to the Managing Director for a complete accounting service, he will have to develop a management information system separate to that of an associate company, whose general accounting department, including EDP, he will be able to use.

Candidates, in their early 30's, must be qualified accountants and have experience in an engineering environment using standard costs. Some knowledge of the use of EDP for materials accounting and control will be useful. In view of the nature of this role, maturity and above-average communication skills are essential.

The salary is negotiable around £3750. There are excellent working conditions with opportunities for promotion within the group.

Apply in confidence, giving brief details and quoting reference 316/B, to: J. Kingsley White, Deloitte, Robson, Morrow & Co., 17th Floor, St. Alphege House, 2 Fore Street, London, EC2Y 5DT.

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City Merchant Bank requires experienced man to take charge of this Department. Must be able to introduce, process and administer this type of business. Write to Box A.2348, Financial Times, 10, Cannon Street, EC4P 4BY.

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Executive, married, widely read, with broad experience of the mining and metal markets. An accountant with a background of public quoted companies and a desire to move into a stockbroking environment. Salary required £25,000. Any comments welcome. Write to Box A.2348, Financial Times, 10, Cannon Street, EC4P 4BY.

CHARTERED ACCOUNTANT

35, ambitious and enterprising, with valuable commercial experience. Accountant with public quoted companies and a desire to move into a stockbroking environment. Salary required £25,000. Any comments welcome. Write to Box A.2348, Financial Times, 10, Cannon Street, EC4P 4BY.

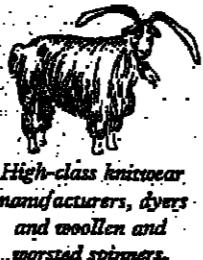
deadlock
olution

Financial Times Thursday November 11 1971

27

INTERIM STATEMENTS

Joseph awson (HOLDINGS) LTD



rim Statement

for the half-year ended 30th September 1971

terim Dividend of 2½% (1970/71 total 4%) amounting to £135,000 gross was declared today on ordinary and 'A' Ordinary non-voting shares of the Company. It will be paid on 29th December 1971, come tax, to those shareholders on the register at 17th November 1971.

	1971/72 Unaudited First Six Months £'000	1970/71 Audited 16 Months £'000
Profit	10,911	26,629
Profit before Taxation	841	1,555
Profit after Taxation	399	1,163
Dividend	442	392
Preference Dividend	175	79
Dividend for period attributable to Ordinary Shareholders	267	313
Dividend for period attributable to Ordinary Shareholders	50	651
Dividend for period attributable to Ordinary Shareholders	13	34
1970/71 Loss	204	(372)

view of the change in year end there is no comparable six months for which accounting figures are available

CHAIRMAN'S STATEMENT

results now before you are broadly in line with projections on which my July Statement was based. Sales were only slightly higher than in the previous comparable period, but margins benefited from the measures taken to reduce working capital and improve the efficiency of group operations.

A reduction in working capital continues, resulting in further material decrease in short-term borrowing.

This has enabled the remaining £850,000 of loan Notes, issued to Scottish Border Cashmere in connection with the acquisitions of March, to be repaid ahead of schedule.

level of orders on hand at the end of October is an increase over the level at the same time last year. This reinforces the view expressed in my Statement that in the current year we would achieve the objective of building a basis from which prosperity of the group would be restored.

group is now organised in two main divisions. F. W. G. Ashdown is responsible for the raw materials and spinning division and Mr. R. A. J. e will be joining the group to take responsibility for Knitwear Division. In addition, the post of Financial Director has been filled by the appointment of Mr. H. J. Thomas.

expected that profits in the second half will at least equal those of the first six months. In this, the intention of the Directors would be to recommend a Final Dividend of not less than 3½%.

Alan Smith
Chairman

November 1971.

ERIM EMENT

FICROW

ST EVER HALF YEAR RATE OF PROFIT INCREASE UP

group results, unaudited, for the first six months to 30th November, 1971, with comparative figures for the previous year, follows:

	1971 Six months to 30th Sept. 1971 £	1970 Six months to 30th Sept. 1970 £
Profit	1,219,000	1,090,000
Depreciation, etc.	234,000	207,000
before Taxation	1,005,000	882,000
Taxation	402,000	376,000
after Taxation	603,000	507,000

Chairman, Mr. W. A. de Viger, states that the increased rate of profit for the half year is due to the better performance of most of the home market, particularly in Construction, Agricultural Handling and Petrochemicals.

Divisions will be launching new products within the next six weeks, which will continue to improve the Company's share of the market.

Company is well placed to take full advantage of the Common

market record year is in sight.

Payment of the Interim dividend will be announced in January.

ce Act 1965.

ose company provisions of the Finance Act 1965 do not apply to the Company.

OW (ENGINEERS) LIMITED, NOVEMBER, 1971.

TIME PRODUCTS LIMITED

INTERIM ANNOUNCEMENT

6 months to 31st July 1971 6 months to 31st July 1970 Year ended 31st January 1971

(unaudited)

External Sales	£2,493,000	£1,114,000	£4,573,175
ip Trading Profit	£ 130,600	£ 20,500	£ 134,867
Attributable Profit	£ 75,000	£ 40,500	£ 77,246

Dividend 7½% £23,437 5% £15,625

results of associated companies are not included in the interim results; they will be dealt with in the final accounts for the year.

ness in the first six months of our financial year was most encouraging showing a substantially increased turnover, and in the second half of the year should be maintained. Board therefore hopes for a considerable increase in profits for the full year.

the case of LIMITED the interim dividend is actual per 25p Ordinary share before deducting income tax, and it will be paid to shareholders registered in the books of the

Board.

the present intention of the Boards to recommend increases in the total 1971 dividends of both LIMITED and N.V., the amount of the increase will be paid to shareholders registered in the books of the

Board when the full year's results are known.

10/11/71

COURTAULDS

Interim Profit and Dividend

The Board announce an unchanged interim dividend of 2.083p per 25p Ordinary Share to be paid on 10th January, 1972 to the Ordinary Shareholders registered in the books of the Company as at the close of business on 10th November, 1971.

Results for April/September (which are unaudited) and the corresponding half year are:

April/Sept. 1970 £ millions	April/Sept. 1971 £ millions
312.2	World Sales to External Customers
190.5	Sales to U.K. Customers
52.7	Exports from United Kingdom
17.8	Profit before Taxation

1970 £m	1971 £m
38.7	Trading Surplus
15.4	Depreciation
23.3	1.7
25.0	Investment Income
8.3	Interest Payable
16.7	1.1 Share of Profits from Associated Companies
17.8	16.2

7.4	Less : Taxation—including £2.6m abroad (1970 £2.9m)
10.4	Less : Minority Shareholders' Interest
5.4	Courtaulds Shareholders' Interest
0.1	Less : Preference Dividends
9.3	Courtaulds Ordinary Shareholders' Interest
5.6	Cost of Interim Dividend of 2.083p per 25p Share

In the home market, selling prices were but little higher, on balance, than a year ago. The volume increase was also small.

Exports have continued to develop, in an exceptionally severe competitive climate.

Government measures to expand the home economy have not so far worked through to the Group's sectors.

The increased depreciation and interest charges arise from additional capacity not yet being fully used. Liquidity is better than a year ago.

L. R. CROYDON, Secretary
10th November 1971

COURTAULDS LTD, 18 HANOVER SQUARE, LONDON W1A 2BB

Unilever



Extensions at Wellington College

By H. A. N. Brockman,
Architecture Correspondent

CHANGING requirements at Wellington College, Berkshire, are dictating both internal modernisation and extensions to the college buildings.

Any attempt to continue the richness of the original buildings would be economically impossible and stylistically undesirable, considering the gradual fading out at the edges of previous extensions.

The new extensions, therefore, comprising a classroom block, a science reading room, a theatre (ingeniously planned for multi-purpose use), and an outdoor theatre devised in the slope of the ground between the new buildings, are to be built in the simplest and most functional manner on a site surrounded by trees although closely connected with some of the earlier buildings.

Included in this phase of operations is the modernisation of the boys' living and sleeping accommodation in the old buildings. Further improvements are envisaged, including the building of an art school, indoor swimming pool and a multi-purpose hall.

Architects for the first phase of the extensions, estimated to cost some £476,000, are Peter Falconer and Partners. To meet this considerable expenditure, which does not take into account the considerable cost of maintaining existing buildings, the sale of some of the very extensive ground owned by the college is expected to bring £175,000. An appeal is being made for the balance and a Trust has been formed.

The improved interim dividend on the ordinary shares is a sign of further progress, and the profit for the full year should reflect this continuing upward trend.

Edgbaston Street • Birmingham 5 • Telephone 021 643 8371

S & U Stores Limited

Interim report to shareholders

The unaudited results of the group for the half year ended 31st July 1971 are announced as follows:

1971/72	1970/71
Net profit	183,306
Less estimated taxation	73,202
Profit after taxation	109,804

The board have declared an interim dividend of 6% (5%) on the ordinary shares and 10% (10%) on the preferred ordinary shares. The increase in pre-tax profit of 17.7% is considered satisfactory, particularly as the period included the postal strike which affected many other facets of the business quite apart from the mail order side.

The improved interim dividend on the ordinary shares is a sign of further progress, and the profit for the full year should reflect this continuing upward trend.

Edgbaston Street • Birmingham 5 • Telephone 021 643 8371

EAST RAND CONSOLIDATED LIMITED

Interim Report

The Directors announce that the unaudited profit of the Company, before taxation, for the six months ended 30th June, 1971, was £122,350 compared with £80,000 for the same period in the previous year. For the full year ended 31st December, 1970, the profit, before tax, was £16,430.

An Interim Dividend of 5% less income tax, was paid on 15th October, 1971, in respect of the year ending 31st December, 1971, and the Directors are confident they will be able to recommend a final dividend of 7½% on the capital as recently increased.

British banks 'should not take equity stakes'

FINANCIAL TIMES REPORTER

U.K. BANKS should not follow the stated that one of the functions German and Japanese pattern and of Barclays London and Intermove into taking equity stakes in national in its new role would be industrial companies. This is the to provide equity capital.

Mr. Faulkner also describes the thinking behind the merger of Bank of London and South America with Lloyds Bank.

In those two countries, he argues, there is no real equity Europe, and discusses how Lloyds' market. "The investing public 25 per cent stake in National and is not yet prepared to put up risk capital in volume, unless the risk structure is underwritten by a bank or any intention to sell out this shareholding.

On the relationship between his bank's two overseas affiliates, Mr. Faulkner sees no areas of overlap between Lloyds and National and Grindlays "that cannot be resolved by the chairman sitting down together. Therefore, I see no reasons for considering the merger of the two banks whose

Santa Rosa Milling Company, Limited (in voluntary liquidation)

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar. All correspondence and documents for registration regarding the Share Register should in future be sent to:-

Lloyds Bank Limited,
Registrar's Department,
The Causeway,
Goring-by-Sea,
Worthing,
Sussex.

Telephone: Worthing 44741 (STD Code 0903)

B. H. Hobson
Liquidator.

South African Distilleries and Wines Limited

Notice is hereby given of the appointment of Lloyds Bank Limited as London Registrars and United Kingdom Paying Agents with effect from 3rd November, 1971.

All correspondence and documents for registration regarding the Share Register should in future be sent to:-

Lloyds Bank Limited,
Registrar's Department,
The Causeway,
Goring-by-Sea,
Worthing,
Sussex.

Telephone: Worthing 44741 (STD Code 0903)

A. F. W. Harrison
Secretary.

Shop around to beat inflation—Which?

BY ELINOR GOODMAN

SHOPPING AROUND rather than buying all her groceries in one shop is the answer for a housewife trying to beat inflation. In June, for instance, a shopper could have saved 4½p or 19% by frequently purchasing branded items if she had always looked for the cheapest shop. This is one of the findings of a survey on grocery prices published in the November issue of Which?

The survey was carried out in 1,500 shops, most of them branches of the major multiples such as Sainsbury's and Fine Fare. It showed that a shopper could pay as little as £1.99, or as much as £2.84 for the same items.

Noticeable

For some products, the difference was particularly noticeable. Anchor butter varied from 1½p a half-pound to 15½p, and the price of Maxwell House coffee ranged from 25p to 35p. Not surprisingly, the Which? shopper also found the retailers' own lines generally cheaper than their branded equivalents.

'Air freight to overtake deep-sea containers'

BY RAY DAFTER

A FORECAST that deep-sea containerisation will not last for more than one or two decades is made by Mr. T. S. Roberts, port director of the British Transport Docks Board's South Wales ports in the latest issue of the Board's journal Docks.

He expresses relief that ports were not heavily committed to the container business which in a matter of 10 or 20 years was likely to be overtaken by air freight.

Railways

"A comparable case was the failure of the railways to retain the small traffic brought by World War II by containerising it. It seems to me that the writing is already on the wall with respect to the long-distance sea transport of general cargo, just as the passenger liner has yielded to the airliner," he says.

The forecast makes interesting reading at a time when the Board—like other port authorities—is spending considerable amounts on providing facilities for deep-sea container services. At Southampton about £19m. will have been spent on such facilities by the time the Far East container berths are completed at the end of 1972. Mr. Roberts says the South Wales ports had concentrated on sent," he added.

Only six or seven acres of the 55-acre estate are still not reserved, and seven major developments are either completed or scheduled.

Codnor Gate, between Ripley and Heanor, in the Erewash Valley intermediate area, was purchased by the county council in 1969 to meet demands for land for immediate development.

Sir John's visit on November 23 will provide an opportunity for representatives of the county council and the county industrial development committee to discuss future patterns for industrial and commercial growth and the changing requirements for industry and commerce.

Big growth in haulage seen on Six entry

By Ray Dafter

A MARKETING guide for hauliers, just published, says it is reasonable to expect that traffic between the U.K. and Europe will at least double within five years of entry into the EEC.

"The increase will come about not only because of the abolition of tariffs but because of the dynamic situation that a free market of 230m. creates," says the report, the British Road Haulage Europe, published by Freight Information Services.

While the growth rate of unit load traffic between the U.K. and Western Europe has been much higher than the rate of growth of total trade (unified traffic rose by 73 per cent between 1968 and 1970 compared with a 31 per cent increase for total trade) FIS believes that the gap is closing.

Future competition would be

between different types of unit loads such as trailers and containers rather than between unit loads and conventional shipping methods.

While there was a determination to protect Rhine shipping and German, French and Italian railways by controlling the growth of national and international road haulage, there were still expansion opportunities for British hauliers.

On joining the EEC, Britain should automatically qualify for at least 260 Community quota permits.

The British Road Haulier in Europe, Freight Information Services, Formby, Liverpool L37 2JY. £2.

Eden to open Derbyshire estate

By Our Own Correspondent

CHESTERFIELD, Nov. 10.

SIR JOHN EDEN, the Minister for Industry, is officially to open Derbyshire's Codnor Gate industrial estate where, in under two years, all but a handful of sites have been earmarked for new factories.

The strongest argument in favour of abolition of the duties should be abolished.

To prevent recurrence of acts of fatality, a coroner would be the right to refer the problem to an appropriate expert or police authority.

The committee puts forward a "blueprint" for coroners

with transplant requests,

a coroner should not object in principle to transplants.

"It is not his function to place obstacles in the way of the advancement of medical science, or to make moral or ethical decisions."

The rules offer him protection

"more inferior to that which he could expect in a magistrate's court."

The committee says a coroner

should confine his inquiry to ascertaining and recording the facts—medical and circumstantial

which caused or led up to a death.

To replace the present

system of "naming" people,

the committee says a coroner

should be able to conclude his

inquest and refer his papers to

the Director of Public Prosecutions

"at any stage in the pro-

ceedings that seems most appropriate."

The right to attach a rider to

SO, £2.35

Major changes urged in nationalised industries

FINANCIAL TIMES REPORTER

SIGNIFICANT CHANGES in the structure of the U.K.'s nationalised industries are called for in a new Political and Economic Planning report, published today.

The report, the product of a study carried out by Professor David Coombes, with the help of a grant from the Wolfson Foundation, suggests that there should be a general reorganisation of the main nationalised industries.

The basic problem, Prof.

Coombes suggests, is that the objectives of nationalisation are

uncertain. There is disagreement as to whether State ownership is

and in itself, a means of con-

trolling the economy, providing

social services, or running basic

industries more efficiently.

In that situation, he maintains

that political intervention cannot

be avoided, but he argues—and

the chairmen of the nationalised

industries would agree—that the

undertakings themselves should

be set up as ordinary joint-stock

companies.

Prof. Coombes outlines three

main aims for his proposals. He

suggests that clearer criteria

should be subject to the direct

influence of Government; the

findings of a coroner's in-

vestigation should be abolished.

To prevent recurrence of acts

of fatality, a coroner would be

the right to refer the problem

to an appropriate expert or police

authority.

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The right to attach a rider to

SO, £2.35

ROYGBIV. Richard of York gave battle in vain! Remember that enigmatic phrase? Red,

Orange, Yellow, Green, Blue,

Indigo, Violet.

That's the way some of us

were taught to remember the

colours of the rainbow.

So we came to think of the

rainbow as a band of simple

colours. In fact, there's a lot more

to light than that and this model

has been built by Philips research

people so that they can study the

connection between colour and

levels of light. Like why all blue

flowers look better in the dusk.

Philips spend millions every

year in a mammoth research

programme so that Philips can

look at light in terms of the ways

in which it is used.

How to make our roads safer,

for one thing. We developed the

new lighting which is making

motorways like the M62 and the

Midlands Link Motorway so

much safer and less tiring to drive

on at night. And we developed

tungsten-halogen auto bulbs for

headlamps, spot and fog lamps

so that drivers can see more

clearly than ever before as they

leave the well-lit sections for the

dark stretches of unlit roads and

motorways.

Turning night into day

on the roads is only one place

where Philips are constantly

improving lighting standards.

We do it everywhere! In the

home or office. In hotels, shops,

airports, assembly lines or massive

fabrication bays. Philips have

almost every type of lighting

equipment to meet those specific

lighting needs. And the

GENERAL APPOINTMENTS

BARIC

Planning Division Manager

Company
The largest computer bureaux in providing a comprehensive range of services. Formed in 1970 as a subsidiary of I.C.L. and an associate company of Barclays Bank. Baric employs staff and turnover last year was £10 million pounds. The Company is based on a profit centre basis with Headquarters Support Divisions.

Planning Division

Baric has 20 staff organised under Group Managers, and is based in London. Responsibilities include Corporate Range Planning, Market Strategy, Planning, Organisation and Management, Machine Planning, the on Management Information, and driving the progress of the Company.

b Planning Division Manager is responsible to the Managing Director and, as such, has Managers of the other Divisions (Personnel and Administration, Financial Control), and the Managers of the Operating Divisions. He is responsible for all the needs of the Planning Division and for proposing policy in areas covered by his Division with a current emphasis on growth rate and Market strategy.

- (2) for ensuring the implementation of agreed policy in these areas in other Divisions.

The Person

The job requires a capacity to think and work at a policy making level, a good analytical mind and a sound sense of marketing. The man appointed is likely to have held a Senior Managerial position, with a background that might have included marketing, sales, product development and long range planning. The necessary experience could have been gained outside the computer industry, but it is unlikely to have been acquired by candidates under the age of 30.

Salary and Benefits

Salary negotiable within the range £15,000-£17,500.

Bonus scheme and Company car.
The main attraction for applicants is likely to be the satisfaction of joining and helping to grow a young and innovative Company.

The Tavistock Institute is advising Baric on the selection. Applicants should write briefly to: A.G.K. Bain, C.A.S.R., Tavistock Centre, 120 Belsize Lane, London NW3 5BA, and they will be sent a Job Description and an application form.

Star [Great Britain] Holdings Limited SENIOR DEVELOPMENT EXECUTIVES

The Group requires two Senior Development Executives to strengthen the direction and control of the substantial existing UK Development Programme and to secure and implement further projects for expansion.

The posts will call for men primarily experienced in the valuation aspects of the development/investment field and a high degree of overall personal responsibility will be involved.

The appointments will carry an early directorship of the principal Group development subsidiary and will justify generous salaries with the usual fringe benefits.

Enquiries in confidence, with details of past experience, qualifications, etc. to: Staff Manager (Ref. SHB) Star [Great Britain] Holdings Limited, 16 Grosvenor Street, London, W1X 4QX.

Central Lancashire Development Corporation

Employment and Industry Officer

NEW TOWNS SALARY GRADE IX
£3,291 to £3,747 a year
(Starting salary may be above minimum)

The area of Central Lancashire designated as a New Town covers 35,000 acres; the existing population is 250,000 and the anticipated population at the end of twenty years is 430,000.

Applications are invited for the above post in this newly established Development Corporation. The person appointed will be required to keep a continuous watch on employment and industrial trends in existing developments within the designated area; to establish close relations with existing industry in the area, and to assess for the Corporation the implications, for the further development of the area, of developments and changes in the existing set-up.

Candidates will be required to demonstrate that they have relevant previous experience.

Contributory pension; five day week; 100% removal expenses and assistance towards cost of house sale and purchase; essential user car allowance.

Further particulars about the Corporation and application form returnable by 7th December, 1971 can be obtained from:

The Secretary to the Corporation, East Cliff Offices, Preston PR1 3JF, Lancs.

XED INTEREST DEALER

Stockbrokers require an experienced Dealer to newly formed fixed interest department. The applicant will have a thorough knowledge of future and loan stock markets and will have been used to speaking direct to institutional clients. Payment will carry an attractive salary and there a non-contributory pension and life assurance. Please write giving age, details of previous experience and present salary to Box A2348, Financial Times, 10 Cannon Street, EC4P 4BY.

TY STOCKBROKERS

HAVE VACANCIES FOR
bonds, ledger, cashing and names clerks. Applicants should be over 25, thoroughly experienced in Stock Exchange procedures, particularly those they seek. Excellent prospects. 3 weeks' holiday, guaranteed annual store pension scheme and luncheon vouchers. Salary according to experience. Write Box A2349, Financial Times, 10 Cannon Street, EC4P 4BY.

PERSONAL DISTANT

Experienced clerks, dividends, bearer, allotment letters. Good salaries, bonus, payments and usual fringe benefits. Telephone Office Manager, 588-6833.

ALANGATE AGENCY

Stockbroker clerks urgently required. Young men with previous experience looking for well paid and interesting career. Telephone: 248 6071. Mrs. Stannard.

FINANCIAL AND ACCOUNTANCY APPOINTMENTS

PEAR TODAY ON PAGE 26

Senior Sales Executive

£3,000+

Scicon Computer Services, one of the largest computer bureaux in Europe, is developing its marketing operations in the City of London. A new range of special programs and packages is well advanced and will be added to an existing wide range of proven commercial and financial systems.

The work will involve marketing these systems to companies active in such fields as merchant banking, stockbroking, shipping and insurance, and identifying other related markets. Responsibility is to the Sales Manager.

The qualities required include:

- * Successful selling experience in the City at all levels and to all types of financial and commercial companies.

CITY OF LONDON

- * A thorough knowledge of modern data processing techniques.
- * An analytical approach to business methods and sound commercial judgement.

The salary is negotiable but will not be less than £3,000 p.a. plus normal fringe benefits. The bureau is currently expanding at the rate of 40% per annum and promotion prospects are excellent.

Scicon computer services

Please apply in writing, quoting reference number 58/04/FT, to: The Personnel Manager, Scientific Control Systems Ltd., Gillow House, 5 Winsley Street, London, W1P 4AQ.

Manufacturing Director

required by a leading supplier of precision components to the automotive industry. These products have an international reputation and an expanding sales demand.

The company has 8000 employees in several factories and is part of a major group.

The manufacturing director will be required to plan for and achieve reduced costs, satisfied customers and increased output; and to maintain good industrial relations.

The ideal candidate is a tough, intelligent, qualified engineer in his 40's who has demonstrated high ability at a senior level in production management in a large enterprise.

Starting salary about £7,000 p.a. Write in confidence, quoting reference 51/ST to:

ORR & BOSS SELECTION

LIMITED
30 CURZON STREET, LONDON, W1Y 7AE
TELEPHONE 01-493 2318

G. S. HERBERT AND SONS

require a further Partner's Assistant for clients and banks investment advisory department. Basic salary in the region of £2,500 p.a.

Write to
Mr. R. S. Boden,
99 Aldwych, London, WC2B 4JS.

U.S. OIL COMPANY

U.S. independent needs geologist or engineer to serve as manager for recently established U.K. subsidiary. Good knowledge of oil/gas industry, experience and familiarity with western Europe and Africa necessary in order to develop and manage oil/gas exploration programme currently under way. Salary and benefits commensurate with experience. Please apply with detailed resume which will be handled in the strictest confidence. Send to Mr. G. S. Herbert, PA Management Consultants Limited, Personnel Services Division, Hyde Park House, Knightsbridge, London SW1X 7LE.

Ref: GM25/4341/FT

PA Management
Consultants Limited



PA Management Consultants Limited

Retail General Manager

Hong Kong

One of the largest and most successful Hong Kong companies is constructing a prestige retail complex, and requires a General Manager to establish and manage the enterprise. Initially, he will plan design and layout, and negotiate agreements with the international quality houses who will be taking part in this new venture. The management company will then provide a total service-staffing, financial, promotional—under the new man's direction. Ideally in their late 30's, candidates must offer high quality merchandising experience at a senior level in a company using sophisticated planning and controls. Total salary will be in the region of £10,000, and fares for wife and school children will be paid; personal taxation is low. Two year contract on first appointment and children will be paid; personal taxation is low. Two year contract on first appointment and

The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Management Consultants Limited, Personnel Services Division, Hyde Park House, Knightsbridge, London SW1X 7LE.

CONTRACT CLERK AND GENERAL OFFICE CLERK

required by Stockbrokers.
Ring 01-588-6631 ext. 9

Securities Valuation

A leading merchant bank in the City wishes to increase the strength of its Valuation team to handle the rapidly expanding management of investment portfolios.

The ideal candidate will be a man aged 30-35 with a sound knowledge of U.K. and foreign stocks. He will have at least five years' experience in dealing with manual and computerised valuations work.

The salary and extensive fringe benefits will prove attractive and there is scope for future advancement.

Write giving details of age, experience and present salary to Box No. 4028, c/o Charles Barker Recruitment Limited, 20 Cannon Street, London, EC4M 6XQ.

HOARE & CO., GOVETT

require CLIENTS LEDGER CLERKS with at least 3 years Ledger experience. New air-conditioned offices near Chancery Lane Tube. Salary according to age and experience. Bonuses. 15p. LV's. Non-contributory pension scheme.

Please ring Mr. Fitzpatrick 242-2848.

APPOINTMENTS WANTED

MANAGING DIRECTOR

of manufacturing company (500 employees), redundant due to merger, offers suitable management skills and the ability to make profit. Aged 52, engineering degree, married, earlier experience as consultant with leading firm. Successful record in re-organisation, retrenchment and expansion.

Write Box A2346, Financial Times, 10 Cannon Street, EC4P 4BY.

COMPANY NOTICES

INTERNATIONAL STORES LIMITED.

NOTICE IS HEREBY GIVEN that the 50% year dividend, on the 7½% Cumulative Preference Shares, £100 each, due on 1st December 1971 will be paid on that date to all holders of such stock registered on 1st November 1971.

By Order of the Board,
C. C. Boardman, Secretary.

STONE OIL LTD.

NOTICE IS HEREBY GIVEN that the 4½% preference股 will be closed on 25th November 1971 both dates included.

By Order of the Board,
L. Morris, King & Rothman, 1 North Parade, Westgate-on-Sea, Canterbury, Kent, ME1 2HD.

SOUTH AFRICA LIMITED.

Notice is hereby given that the 6½% "A" Preference Share and the 6½% "B" Preference Stock Register will be closed on 2nd December 1971.

By Order of the Board,
R. H. M. Miller, Secretary.

THOMAS HOWE McDougall Limited.

NOTICE IS HEREBY GIVEN that an interim dividend for the year ended 31st December 1971 at 210% less income tax will be paid on 1st January 1972 to shareholders of record on 1st November 1971.

By Order of the Board,
R. H. M. Miller, Secretary.

SUN INDUSTRIES LIMITED.

NOTICE IS HEREBY GIVEN that an interim dividend for the year ended 31st December 1971 at 210% less income tax will be paid on 1st January 1972 to shareholders of record on 1st November 1971.

By Order of the Board,
R. H. M. Miller, Secretary.

DUNBARTON COUNTY COUNCIL.

BILLS.

NOTICE IS HEREBY GIVEN that the bills were issued on 10th November 1971.

By Order of the Board,
C. C. Boardman, Secretary.

ELIZABETH HOUSE LTD.

NOTICE IS HEREBY GIVEN that the bills were issued on 10th November 1971.

By Order of the Board,
C. C. Boardman, Secretary.

FRITH & CO. LTD.

NOTICE IS HEREBY GIVEN that the bills were issued on 10th November 1971.

By Order of the Board,
C. C. Boardman, Secretary.

GEORGE THOMAS LTD.

NOTICE IS HEREBY GIVEN that the bills were issued on 10th November 1971.

By Order of the Board,
C. C. Boardman, Secretary.

GOVETT & CO. LTD.

NOTICE IS HEREBY GIVEN that the bills were issued on 10th November 1971.

By Order of the Board,
C. C. Boardman, Secretary.

GRANVILLE LTD.

NOTICE IS HEREBY GIVEN that the bills were issued on 10th November 1971.

By Order of the Board,
C. C. Boardman, Secretary.

HARVEY & CO. LTD.

NOTICE IS HEREBY GIVEN that the bills were issued on 10th November 1971.

By Order of the Board,
C. C. Boardman, Secretary.

HORNBY LTD.

NOTICE IS HEREBY GIVEN that the bills were issued on 10th November 1971.

By Order of the Board,
C. C. Boardman, Secretary.

JONES & CO. LTD.

NOTICE IS HEREBY GIVEN that the bills were issued on 10th November 1971.

By Order of the Board,
C. C. Boardman, Secretary.

WALL STREET + OVERSEAS MARKETS

Dow falls 11.76 to near 1971 low

BY OUR WALL STREET CORRESPONDENT

PRICES DROPPED to near record lows for the year on Wall Street to-day, when losing issues led by about three-to-one in gains by trading.

The Dow Jones Industrial Average fell 11.76 to \$285.15, which was only 0.29 above the 1971 low recorded on November 1, while the NYSE All Common Index came back 53 cents to \$51.58. Trading volume further expanded 1.33m. shares to 13.41m.

Special emphasis was given to the fact that investors are especially active in the Second Phase of the Nixon Economic Stabilisation Plan can be administered properly.

Guidelines announced late in the afternoon by the Cost of Living Council failed to put life into the Stock Market.

Mr. Donald Rumsfeld, CLC chairman, said firms with 5,000 or more employees must give pre-notification of pay increases, and firms with sales of over \$100m. must give advance notice of price increases. Public Utilities did not receive an exemption. Utilities may get special treatment from the Pay Board and Price Commission later, he said.

Investors remained on the sidelines and "will likely stay there until after the Miami meeting of the AFL-CIO leaders next week."

Analysts said to-day's Stock Market fall was a technical one based mostly on the market's inability to hold the 140 line on the Dow Jones Industrial average and its failure to return to that level once it had fallen below it. One technician said bargain hunting probably will not come into play until after the S&P 200 level.

Nationals fell \$3 to \$61. Baushauch and Lomb dropped \$8 to \$147. and Levitz Furniture were lowered \$5 to \$100 on a Press report that its 50 per cent annual growth rate may not be sustained.

Steels and Motors closed mostly lower. Ford gave way to \$65. Chrysler lost \$1 to \$26, as General Motors to \$77.

Americana Hess were lowered \$3 to \$84 on the removal of 10,000 shares. A large block late in the day was responsible for most of the decline. The Preferreds dropped 27 to \$81 on volume of 155,700 shares.

Chemicals and drugs also were lower. Dow Chemicals were down \$1 to \$69 and Eli Lilly declined \$1 to \$32.

Airlines were active and mostly lower. Trans World Airlines slipped \$1 to \$36. Alitalia said it filed lower trans-Atlantic fares that are in line with those set by Lufthansa.

Banks, however, finished mostly higher. First National City rose \$1 to \$42 and Chase Manhattan rose \$1 to \$54. After the market closed, even Federal Reserve banks cut their discount rates to 44 per cent from 5 per cent.

Armstrong Tire and Rubber shed \$1 to \$73. Firestone \$1 to \$23. Uni-Royal \$1 to \$17, and General Tire \$1 to \$23.

OTHER MARKETS

Canada down

Canadian Stock Markets moved downwards in very light trading yesterday. The index Western Oils fell 3.31. Golds reacted 2.30. Industrial stocks gave way 0.86. Papers dipped 0.91. Utilities lost 0.56 and Banks shed 0.03. Only Basic Metals up 0.33, moved against the general trend.

Supertest, however, advanced \$3 to \$54 and Canadian Tire added \$1 at \$43. Canadian General Investments eased \$1 to \$162. Petro-Canada Nickel yielded \$1 to 162 and Assemara Oil also lost \$1 to \$134.

AMSTERDAM — Internationals were mixed.

Local Industrials, Shipplings and Plantations were also mixed, but Banks firmed. Heineken put up Fis.2, as did Naarden-chemie.

MILAN—Market closed irregularly to lower. Montedison lost

Lire 5.25 but Bastogi firmed Lire 2.

Fiat shed Lire 9. Salsi Viscosa

declined Lire 15. Finisler gave

up 0.33, moved against the

advance.

Foreign stocks also advanced including Phillips, and Unilever.

VIENNA—Steady in very light trading.

COPENHAGEN — Easier in moderate trading.

OSLO—Industries were irregu-

lar. Some Bankers' assurances and Shipping were quiet.

STOCKHOLM—Weak tendency.

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Fiat shed Lire 9. Salsi Viscosa

declined Lire 15. Finisler gave

up 0.33, moved against the

advance.

Stocks also advanced including Phillips, and Unilever.

PARIS—The Bourse had one of its best days for several weeks as the technical recovery continued. All sectors advanced in active trading, with several gains of 4 per cent or more. The Minister to the National Assembly's Commission helped

Stocks also advanced including Phillips, and Unilever.

SYDNEY—Easier in moderate trading.

OSLO—Industries were irregu-

lar. Some Bankers' assurances and Shipping were quiet.

STOCKHOLM—Weak tendency.

MILAN—Market closed irregularly to lower. Montedison lost

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Financial Times Thursday November 11 1971

STOCK EXCHANGE REPORT

ities up on better-than-expected company news e index rises 5.4 more to 410.8—Gilt-edged strong

SELLING DATES

Last Account Dealings Day Nov. 12 Nov. 23 Nov. 26 Dec. 7 Dec. 10 Dec. 21 sales may take place business day earlier yesterday looked at the cheerful though business passing trade with Mr. Ian Smith Southern Rhodesians, however, were a rather nervous market following Press comment on the Foreign Secretary's forthcoming visit with Mr. Ian Smith Southern Rhodesians 6 per cent. be desired, with 11.004 further to 11.004, fell to 6.37 per cent, with the recent of around 12,500.

Deals began in Grand Metropolitan Hotels 84 per cent. on the amount to buying. Part of gilt-edged reflected

October trade Bank Rate decision Securities ended 8 down at 184 per cent. to 79.71, its June, 1967.

Among New Issues, Dundee Portland and London Securities continued in demand and put on 3p further to 122p, while Tigon were also wanted at 87p, up 4p.

Home Banks firm

Home Banks remained quiet, although prices improved further to close up to 8p better, as in Barclays, 54p. In Discount Houses, Clive were notable for a rise of 25p to 68p on speculative interest, while Merchant Banks provided firm spots in Slater Walker, 7p higher at 280p, and Montagu Trust, 4p up at 192p. Little interest was shown in Insurances. Composites usually improved by modest amounts, although "Royals" stood out with a gain of 6p at 404p, while Orion, in a thin market, moved ahead to 67p. Lites' were mainly steady.

More interest was seen in Breweries, but prices showed few changes at the close. Elsewhere, Distillers improved 4p to 145p.

Building issues passed a quiet day. David Charles added 3p at 82p in response to Press comment,

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BRITISH FUNDS

1971	Stock	Closing Price	+ or - on Re/dmpt.	Gross Div. per Stock
High/Low				
"Shorts" (Lives up to Five years)				
100/1 66/2 Govt. Spec 1972	100/1	6.70	-0.35	1.50
101/1 66/2 Govt. Spec 1972	101/2	6.17	-0.60	1.51
101/1 66/2 Govt. Spec 1972	101/2	6.17	-0.60	1.51
102/1 66/2 Electric Gp 1972	102/2	6.59	-0.40	1.52
103/1 66/2 Electric Gp 1972	103/2	6.81	-0.20	1.53
104/1 66/2 Conv. Spec 1972	104/2	5.23	-0.55	1.54
105/1 66/2 Conv. Spec 1972	105/2	5.23	-0.55	1.54
106/1 66/2 Conv. Spec 1972	106/2	5.23	-0.55	1.54
107/1 66/2 Conv. Spec 1972	107/2	5.23	-0.55	1.54
108/1 66/2 Conv. Spec 1972	108/2	5.23	-0.55	1.54
109/1 66/2 Conv. Spec 1972	109/2	5.23	-0.55	1.54
110/1 66/2 Conv. Spec 1972	110/2	5.23	-0.55	1.54
111/1 66/2 Conv. Spec 1972	111/2	5.23	-0.55	1.54
112/1 66/2 Conv. Spec 1972	112/2	5.23	-0.55	1.54
113/1 66/2 Conv. Spec 1972	113/2	5.23	-0.55	1.54
114/1 66/2 Conv. Spec 1972	114/2	5.23	-0.55	1.54
115/1 66/2 Conv. Spec 1972	115/2	5.23	-0.55	1.54
116/1 66/2 Conv. Spec 1972	116/2	5.23	-0.55	1.54
117/1 66/2 Conv. Spec 1972	117/2	5.23	-0.55	1.54
118/1 66/2 Conv. Spec 1972	118/2	5.23	-0.55	1.54
119/1 66/2 Conv. Spec 1972	119/2	5.23	-0.55	1.54
120/1 66/2 Conv. Spec 1972	120/2	5.23	-0.55	1.54
121/1 66/2 Conv. Spec 1972	121/2	5.23	-0.55	1.54
122/1 66/2 Conv. Spec 1972	122/2	5.23	-0.55	1.54
123/1 66/2 Conv. Spec 1972	123/2	5.23	-0.55	1.54
124/1 66/2 Conv. Spec 1972	124/2	5.23	-0.55	1.54
125/1 66/2 Conv. Spec 1972	125/2	5.23	-0.55	1.54
126/1 66/2 Conv. Spec 1972	126/2	5.23	-0.55	1.54
127/1 66/2 Conv. Spec 1972	127/2	5.23	-0.55	1.54
128/1 66/2 Conv. Spec 1972	128/2	5.23	-0.55	1.54
129/1 66/2 Conv. Spec 1972	129/2	5.23	-0.55	1.54
130/1 66/2 Conv. Spec 1972	130/2	5.23	-0.55	1.54
131/1 66/2 Conv. Spec 1972	131/2	5.23	-0.55	1.54
132/1 66/2 Conv. Spec 1972	132/2	5.23	-0.55	1.54
133/1 66/2 Conv. Spec 1972	133/2	5.23	-0.55	1.54
134/1 66/2 Conv. Spec 1972	134/2	5.23	-0.55	1.54
135/1 66/2 Conv. Spec 1972	135/2	5.23	-0.55	1.54
136/1 66/2 Conv. Spec 1972	136/2	5.23	-0.55	1.54
137/1 66/2 Conv. Spec 1972	137/2	5.23	-0.55	1.54
138/1 66/2 Conv. Spec 1972	138/2	5.23	-0.55	1.54
139/1 66/2 Conv. Spec 1972	139/2	5.23	-0.55	1.54
140/1 66/2 Conv. Spec 1972	140/2	5.23	-0.55	1.54
141/1 66/2 Conv. Spec 1972	141/2	5.23	-0.55	1.54
142/1 66/2 Conv. Spec 1972	142/2	5.23	-0.55	1.54
143/1 66/2 Conv. Spec 1972	143/2	5.23	-0.55	1.54
144/1 66/2 Conv. Spec 1972	144/2	5.23	-0.55	1.54
145/1 66/2 Conv. Spec 1972	145/2	5.23	-0.55	1.54
146/1 66/2 Conv. Spec 1972	146/2	5.23	-0.55	1.54
147/1 66/2 Conv. Spec 1972	147/2	5.23	-0.55	1.54
148/1 66/2 Conv. Spec 1972	148/2	5.23	-0.55	1.54
149/1 66/2 Conv. Spec 1972	149/2	5.23	-0.55	1.54
150/1 66/2 Conv. Spec 1972	150/2	5.23	-0.55	1.54
151/1 66/2 Conv. Spec 1972	151/2	5.23	-0.55	1.54
152/1 66/2 Conv. Spec 1972	152/2	5.23	-0.55	1.54
153/1 66/2 Conv. Spec 1972	153/2	5.23	-0.55	1.54
154/1 66/2 Conv. Spec 1972	154/2	5.23	-0.55	1.54
155/1 66/2 Conv. Spec 1972	155/2	5.23	-0.55	1.54
156/1 66/2 Conv. Spec 1972	156/2	5.23	-0.55	1.54
157/1 66/2 Conv. Spec 1972	157/2	5.23	-0.55	1.54
158/1 66/2 Conv. Spec 1972	158/2	5.23	-0.55	1.54
159/1 66/2 Conv. Spec 1972	159/2	5.23	-0.55	1.54
160/1 66/2 Conv. Spec 1972	160/2	5.23	-0.55	1.54
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162/1 66/2 Conv. Spec 1972	162/2	5.23	-0.55	1.54
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172/1 66/2 Conv. Spec 1972	172/2	5.23	-0.55	1.54
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184/1 66/2 Conv. Spec 1972	184/2	5.23	-0.55	1.54
185/1 66/2 Conv. Spec 1972	185/2	5.23	-0.55	1.54
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195/1 66/2 Conv. Spec 1972	195/2	5.23	-0.55	1.54
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211/1 66/2 Conv. Spec 1972	211/2	5.23	-0.55	1.54
212/1 66/2 Conv. Spec 1972	212/2	5.23	-0.55	

L (Miscell.)—Continued

Stock	Uptrend	High	Low	1971
amb.	15	1.0	0.9	1.0
amb. 101	15	6.2	2.4	2.37
rice.	75	2	1.5	1.4
rice. 101	15	1.4	1.1	1.4
rice. 102	15	1.4	1.1	1.4
rice. 103	15	1.4	1.1	1.4
rice. 104	15	1.4	1.1	1.4
rice. 105	15	1.4	1.1	1.4
rice. 106	15	1.4	1.1	1.4
rice. 107	15	1.4	1.1	1.4
rice. 108	15	1.4	1.1	1.4
rice. 109	15	1.4	1.1	1.4
rice. 110	15	1.4	1.1	1.4
rice. 111	15	1.4	1.1	1.4
rice. 112	15	1.4	1.1	1.4
rice. 113	15	1.4	1.1	1.4
rice. 114	15	1.4	1.1	1.4
rice. 115	15	1.4	1.1	1.4
rice. 116	15	1.4	1.1	1.4
rice. 117	15	1.4	1.1	1.4
rice. 118	15	1.4	1.1	1.4
rice. 119	15	1.4	1.1	1.4
rice. 120	15	1.4	1.1	1.4
rice. 121	15	1.4	1.1	1.4
rice. 122	15	1.4	1.1	1.4
rice. 123	15	1.4	1.1	1.4
rice. 124	15	1.4	1.1	1.4
rice. 125	15	1.4	1.1	1.4
rice. 126	15	1.4	1.1	1.4
rice. 127	15	1.4	1.1	1.4
rice. 128	15	1.4	1.1	1.4
rice. 129	15	1.4	1.1	1.4
rice. 130	15	1.4	1.1	1.4
rice. 131	15	1.4	1.1	1.4
rice. 132	15	1.4	1.1	1.4
rice. 133	15	1.4	1.1	1.4
rice. 134	15	1.4	1.1	1.4
rice. 135	15	1.4	1.1	1.4
rice. 136	15	1.4	1.1	1.4
rice. 137	15	1.4	1.1	1.4
rice. 138	15	1.4	1.1	1.4
rice. 139	15	1.4	1.1	1.4
rice. 140	15	1.4	1.1	1.4
rice. 141	15	1.4	1.1	1.4
rice. 142	15	1.4	1.1	1.4
rice. 143	15	1.4	1.1	1.4
rice. 144	15	1.4	1.1	1.4
rice. 145	15	1.4	1.1	1.4
rice. 146	15	1.4	1.1	1.4
rice. 147	15	1.4	1.1	1.4
rice. 148	15	1.4	1.1	1.4
rice. 149	15	1.4	1.1	1.4
rice. 150	15	1.4	1.1	1.4
rice. 151	15	1.4	1.1	1.4
rice. 152	15	1.4	1.1	1.4
rice. 153	15	1.4	1.1	1.4
rice. 154	15	1.4	1.1	1.4
rice. 155	15	1.4	1.1	1.4
rice. 156	15	1.4	1.1	1.4
rice. 157	15	1.4	1.1	1.4
rice. 158	15	1.4	1.1	1.4
rice. 159	15	1.4	1.1	1.4
rice. 160	15	1.4	1.1	1.4
rice. 161	15	1.4	1.1	1.4
rice. 162	15	1.4	1.1	1.4
rice. 163	15	1.4	1.1	1.4
rice. 164	15	1.4	1.1	1.4
rice. 165	15	1.4	1.1	1.4
rice. 166	15	1.4	1.1	1.4
rice. 167	15	1.4	1.1	1.4
rice. 168	15	1.4	1.1	1.4
rice. 169	15	1.4	1.1	1.4
rice. 170	15	1.4	1.1	1.4
rice. 171	15	1.4	1.1	1.4
rice. 172	15	1.4	1.1	1.4
rice. 173	15	1.4	1.1	1.4
rice. 174	15	1.4	1.1	1.4
rice. 175	15	1.4	1.1	1.4
rice. 176	15	1.4	1.1	1.4
rice. 177	15	1.4	1.1	1.4
rice. 178	15	1.4	1.1	1.4
rice. 179	15	1.4	1.1	1.4
rice. 180	15	1.4	1.1	1.4
rice. 181	15	1.4	1.1	1.4
rice. 182	15	1.4	1.1	1.4
rice. 183	15	1.4	1.1	1.4
rice. 184	15	1.4	1.1	1.4
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rice. 190	15	1.4	1.1	1.4
rice. 191	15	1.4	1.1	1.4
rice. 192	15	1.4	1.1	1.4
rice. 193	15	1.4	1.1	1.4
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rice. 195	15	1.4	1.1	1.4
rice. 196	15	1.4	1.1	1.4
rice. 197	15	1.4	1.1	1.4
rice. 198	15	1.4	1.1	1.4
rice. 199	15	1.4	1.1	1.4
rice. 200	15	1.4	1.1	1.4
rice. 201	15	1.4	1.1	1.4
rice. 202	15	1.4	1.1	1.4
rice. 203	15	1.4	1.1	1.4
rice. 204	15	1.4	1.1	1.4
rice. 205	15	1.4	1.1	1.4
rice. 206	15	1.4	1.1	1.4
rice. 207	15	1.4	1.1	1.4
rice. 208	15	1.4	1.1	1.4
rice. 209	15	1.4	1.1	1.4
rice. 210	15	1.4	1.1	1.4
rice. 211	15	1.4	1.1	1.4
rice. 212	15	1.4	1.1	1.4
rice. 213	15	1.4	1.1	1.4
rice. 214	15	1.4	1.1	1.4
rice. 215	15	1.4	1.1	1.4
rice. 216	15	1.4	1.1	1.4
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rice. 252	15	1.4	1.1	1.4
rice. 253	15	1.4	1.1	1.4
rice. 254	15	1.4	1.1	1.4
rice. 255	15	1.4	1.1	1.4
rice. 256	15	1.4	1.1	1.4
rice. 257	15	1.4	1.1	1.4
rice. 258	15	1.4	1.1	1.

Finance for Expansion
DALTON BARTON & Company Limited
BANKERS
 Hyde Park House, 60 Knightsbridge
 London SW1 01-235 8866

THE LEX COLUMN

Implications of Courtaulds' resilience

A pre-tax drop in the first internal resistance to poor conditions. It has now seen stagflation prices for over two years, net attributable profits up from market of its worst fears, together with stagnant volume £2.1m. (this excluding a dividend given no actual deterioration in its markets, a slowdown in the rate of profits decline of merely 4 per cent, in home sales since 1969. And as for the other victims of the price war latest sequence of three half yearly declines reads 27 per cent, profit drop from Hoechst and 9 one of 161 per cent from AKZO to £1.94m. to £2.24m. Here are only two of a long list.

As to the right rating for the shares, there are two diverse camps of view. Both would probably accept that this year is actually up £1.2m. to £39.9m. The possibly encouraging stands to show a pre-tax total aspect here is that the difference of perhaps £39m. against £2.8m.—in itself a simple reflection of the increase of 151 after yesterday's 8% rise to 121p. That is probably a compromise between the two extremes, on the lines that even if we assume no quick end recuperated in plant efficiency. The absence of a forecast, meanwhile, seems natural enough given that precious little can have happened since July to give the group any further confidence in a second half UK upturn.

B & C Shipping

British and Commonwealth Shipping always looked capable of holding its own this year, but

These results in any case seem to confirm Courtaulds' particularly impressive market share.

It has done a little better than that at the half-way stage with net attributable profits up from all, plus a further gain in the promised cutbacks in unprofitable turnover with profits in the last two months after losses in the first four. The other—the Lips and Gispen acquisition which has made a difference and there is no evidence of a noticeable downturn in margins or marketable investments worth something like 200p a share.

Unilever

Unilever's third quarter performance—earnings £6.6m. higher at £26.6m—is usefully better than most expectations and shows the nine months figure up £17.4m. to £75.3m. But the problem for the shares yesterday, with Ltd. up 8p to 315p, was how to interpret an apparently deteriorating sales trend and the forecast of a lower rate of profits growth in the final three months. The third quarter sales rise is just 3 per cent after an 11 per cent gain in the first half, and the final quarter last time, it will be recalled, was the weakest of the year including what looked like sizeable, and unfavourable, year-end adjustments.

Yet although lower edible oil

prices can only have had a marginal impact on the sales level, areas need to be temporary. One Australia, looks safe enough to franked investment income to keep the shares healthy at 205p, up 13p last night and backed by marketable investments worth something like 200p a share.

so, the two current problems are likely to be temporary.

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